The Financial Post

The Canadian Newspaper for Businessmen and Investors

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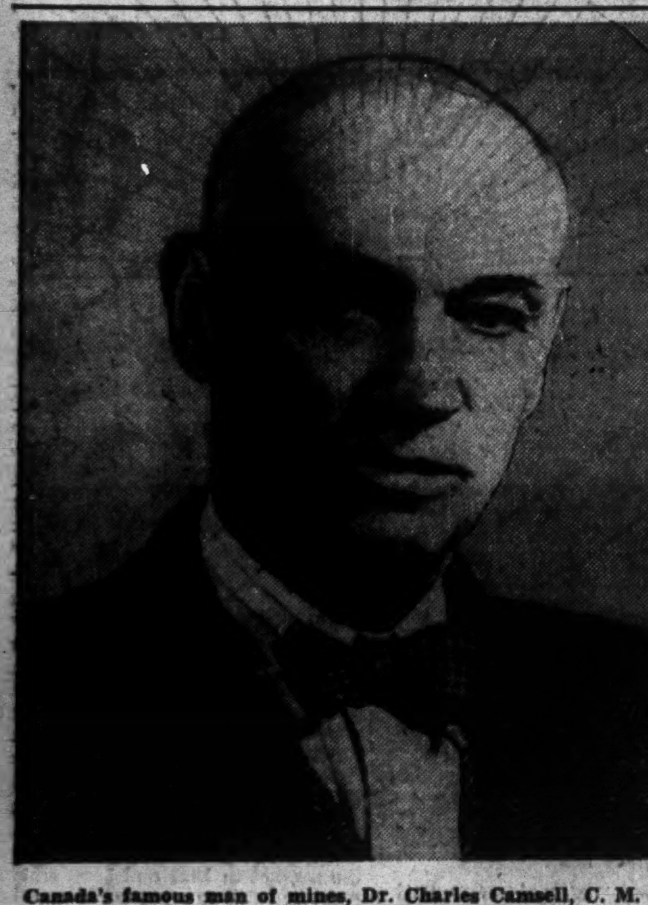
Mining's Sparkplug



Canada's famous man of mines, Dr. Charles Camsell, C. M. G., this week became recipient of the highest honor in the gift of the mining industry—presidency of the Canadian Institute of Mining & Metallurgy. For a quarter century, the CIMM has had its eye on Charlie Camsell for its presidency. But only with his retirement from a 25-year tenure as Dominion Deputy Minister of Mines & Resources did the appointment become possible. Son of a Hudson Bay Co. chief factor, Dr. Camsell achieved fame early in life by his mapping of rivers, lakes and geology in Canada's far north—Great Bear Lake and the Coppermine in 1940; Moose River in 1901; and Peace River and Great Slave in 1902.

THE NATION'S BUSINESS

Why Does Ottawa Permit This Tie-up?

Isn't it about time the Federal Government did something about the strike of the Canadian Fishermen and Fish Handlers' Union which has crippled Nova Scotia's 30-craft deep sea fishing fleet since Dec. 30? Here is a flagrant violation of not only the spirit but the letter of Canada's national labor code; a deliberate flouting of the conciliation procedure which, irrespective of who's right or who's wrong, places the striking fishermen in the indefensible positions of law-breakers.

P.C. 1003 says: "No employee shall go on strike until an attempt has been made to effect an agreement under Sections 11 and 12 (requiring 30 days of negotiations before conciliation can be requested) and 14 days have elapsed since the Conciliation Board reported to the Minister." There are no "ifs" or "buts" about it; "no employee shall go on strike . . ."

Not only did the fishermen deliberately ignore these provisions, but they didn't even give the major operator, Lunenburg Sea Products, any notice that a strike had been called. The first word the company got was a telegram from Union Secretary H. C. Meade on Dec. 29 stating the decision to "cease fishing" had been made the day before.

An Industrial Crime

What makes the dispute even more of an industrial crime, morally and legally, is the flimsy issues on which it is based. As late as Dec. 2, the company readily agreed to a union proposal for a new "lay" (a share of profits from each vessel's catch). This would have boosted the average crewman's annual wage by $300 to close to $3,000. This was $50 more than the increase the company voluntarily handed out some time earlier.

But in agreeing, the company asked the union to assume the cost of certain minor operating costs (maintenance of a medical chest aboard each boat, was one). At the most these wouldn't have amounted to more than $20 a year to each man. The union's answer: strike.

Affected immediately were 500 deep sea fishermen. Soon it was in the secondary stage; inland processing plants began closing. Today close to 1,000 men are idle for no justifiable reason. They are pawns in the hands of Union Boss Meade who, when he isn't running the union, sits on the executive of Nova Scotia's Labor Progressive (Communist) Party.

Perhaps that's why his tactics bear a marked resemblance to the strong-arm methods of leftist labor leaders. Confident that he has the membership eating out of his hand, Meade is going about boasting that "the union is not prepared to let the companies have the full run of the course. We will fight to the bitter end." Such inflammatory talk has no place here. What is this, a prelude to out-and-out war or a dispute involving minor differences between management and labor?

But the principle at stake is: what is Ottawa going to do? How much longer will the Government knuckle under to irresponsible labor leadership? The United States finally stood up to John L. Lewis. Similar decisive action is long overdue in this country. Labor must obey the law. Now would be a good time to start making it.

• • •

Up to Business Now

Within a few months most of Canadian business will have an opportunity to demonstrate how successfully it can operate without price control. With the exception of a few special lines the last ceilings are expected to be off shortly. It is to be hoped that the final change can be made without a general and drastic hoisting of prices.

That sort of thing not only would be the worst possible advertising for the free enterprise system but it would be certainly followed by a wave of new wage demands, a rise in the cost of living, inflation and widespread unsettlement.

This does not mean that the authorities should hesitate in moving toward decontrol. With wage and salary ceilings off, we can't go into reverse now even if that were desirable. And it is not desirable.

Under permanent control we couldn't hope for more than a bare existence—no variety, no extras, no abundance—good enough in wartime when there was no production to spare, but not nearly good enough now.

But switching back to a free economy, even gradually as we are doing, must involve some adjustment, both mental and physical. The long period under control has encouraged some lines of business to go soft. Since early in the war we have not had to scramble for new orders. With only a small part of our production available for civilian needs there was little competition. There was no worry about buyers and in some cases no consideration either. The consumer both at home and abroad was thankful for anything he could get and had to swallow any price rises ordered.

Now we are again approaching the time when the customer can again pick and choose, can take his business elsewhere if he is dissatisfied with price, quality or service. It is of vital importance that all connected with production and distribution realize that significant change.

Ottawa Boosts Tax Ante Admits First Offer Low

Raises Bid 12%, in New Basic Minimum, Plus Escalator Increases for All — Seven Provinces Would Benefit Under New Plan

OTTAWA (Staff) — Available details of the latest federal tax offer to the nine Canadian provinces indicate that Ottawa has raised its ante by roughly 12% in order to introduce "across the board," the new principle of "taxable capacity."

The new formula appears to offer a new minimum of roughly $200 millions compared with $181 millions in the budget plan of last June. For 1947, estimated cost of the new plan would be between $220 and $225 millions, compared with $198 millions in the summer proposals.

In addition, Ottawa has meanwhile abandoned at least $30 millions of revenue in the gasoline tax; has added $750,000 in special grants to the three Maritime provinces.

In a Nutshell

Highlights of the new Federal offer appear to be:

1. A new basic minimum available to all provinces and replacing the earlier $15 minimum, calculated as follows:

A per capita base payment of $12.75 plus statutory subsidies, plus one half of provincial corporation and personal income tax collections in the base year 1940-41.

2. All provinces accepting this new formula to be permitted escalator increases in proportion to gains in population and in per capita national income. These increases to be calculated as provided for in the original proposals but starting from the new and higher "base."

This new formula would not be as attractive to B.C. or to P. E. I. as the special offers made to those two provinces earlier in the negotiations.

Apart from those two provinces, the new minimum offers (in millions of dollars) would be as follows (previous minimum shown in parentheses):

N.S., $9.0 (8.9); N.B., $7.2 (7.0); Que., $55.3 (50.9); Ont., $67.2 (58.3); Man., $13.5 (10.9); Sask., $14.4 (13.4); Alta. $14.0 (11.9).

What of Ontario, Quebec?

Assuming seven provinces accept these proposals, attention now centres (a) on what Ontario and Quebec will do; (b) on the real worth of the tax rights which Ottawa is now bidding to buy.

On the latter point, the bidding has been as follows:

1. The nine provinces are now earning $125 millions by way of wartime tax payments, statutory subsidies and domestic succession duty-levies.

2. The original offer made by Ottawa in August, 1945, called for a $12 per capita minimum plus escalators which today would have netted the provinces $185 millions. As well, Ottawa tacked on a vast proposal for social security benefits, estimated to cost Federal taxpayers close to $400 millions.

3. Subsequently Premier Drew of Ontario made a new proposal

(Continued on page 2, col. 5)

U. S. Company Buys Canadair Aircraft Plant

$15 Millions Said Involved in Biggest Canadian Warplant Deal

By KENNETH R. WILSON

OTTAWA—The Government is expected to complete this week the biggest airplane and war plant deal in Canadian history—sale of the huge Canadair plant at Montreal to Electric Boat Co. of New York.

The deal would include assignment of the Canadian government rights in the new Douglas North Star plane now coming off production lines at Canadair's Cartierville plant. Also included would be an option whereby Electric Boat would have first refusal to purchase the Noorduyn plant at Cartierville now being used by Canadair for DC's conversions.

The Electric Boat Co. has been famous for years as a builder of submarines and power boats of many types and sizes, Diesel engines, dynamos, electrical equipment and accessories. In June, 1944, it amended its charter to permit manufacture and assembly of all types of aircraft and to operate land, water and aircraft.

The company was incorporated in New Jersey, May 29, 1925, successor to a company of the same name formed in 1899. In 1928 it absorbed New London Ship & Engine Co. and six years later absorbed Electro Dynamic Co., both former subsidiaries. Elco

(Continued on page 2, col. 5)

Pulp and Fine Paper Prices Upped Step Toward Decontrol Suggested

Say New Boost Doesn't Keep Pace With Rising Costs of Paper Making

MONTREAL (Staff)—Canada's 200,000 ton capacity fine paper industry, bursting at its production seams by virtue of the most pronounced sellers' market in history, last week got its second price increase since controls were instituted in 1941. Prices on sulphite bond papers were increased $15 a ton and on rag grades, $15 to $20 a ton. This brings the selling price on book, writing and so-called specialty papers to around $175 a ton.

Fine paper producers say the price increase granted them in April, 1946, only offset wage increases given to mill workers and did not compensate mills for increases in costs which occurred between 1941 and that time. On an average, paper officials tell The Financial Post, labor costs have gone up 100%, with pulpwood cost increases in the same order; while selling prices have only gone up 25% in the same period.

Most mills, it is understood, have union contracts which expire in April and until then at least, there will be no wage increase requests. What will happen after that, according to one paper official "depends on the state of demand for our products. Unless the business bubble bursts, we may see our latest price increases go out the window by offsetting wage increases."

Step Toward Decontrol

Other company officials say the latest price increase is a step toward decontrol. At the moment, it is pointed out, the fact that pulp producers can get much higher prices in the United States than on their domestic sales, would react most unfavorably on nonintegrated Canadian paper mills, were price controls removed. Bleached sulphite pulp, for instance, sells at $115 a ton in the United States. On domestic sales this will only bring $93; and if supply controls were withdrawn this price differential would draw all surplus Canadian woodpulp to the United States at the expense of Canadian mills, which have to purchase woodpulp in the open market.

Latest price increase on paper and pulp won't bring any new production onto the market, it is felt. All mills are now producing to the effective limit of their machine and mill capacity. Some increase in supplies in 1947 can be anticipated, however, through additional plants built last year by Marathon and Kalamazoo Vegetable Parchment Co. Provincial Paper recently announced plans to bring new production to the market by mid-1947.

Landlords May Get Concessions But Ceilings Stay

OTTAWA (Staff) — Despite rumors to the contrary, the government's policy on rentals is still in midair; may stay there until Parliament debates it.

There will definitely be no easing of eviction control; no removal of the rental ceiling. Still under review is whether a formula can be worked out to allow a small percentage increase for all landlords. Also uncertain is whether such relief should be greater for landlords with heated houses or apartments; what to do about new houses. If any increases are allowed, landlords with heating problems will probably get the best deal. A new and quite different formula is also forecast for landlords of newly-constructed properties. Finance Minister Abbott is said to favor having parliament tussle with the question before any decision is made.

See Gross Pulp Earning Power $1.5 Million Higher Yearly

Canadian pulp and paper securities received good news last week. An official WPTB announcement authorized price increases on market pulp sold in Canada, ranging from $1 to $12 per ton; and on paper and board, ranging from $7.50 to $30 per ton. Newsprint was not included, as it has not been subject to ceiling control in Canada.

In the case of wood pulp the increase will mean increased gross earning power of perhaps $1.5 millions annually, based on 250,000 tons of wood pulp being sold annually in the domestic market.

Types of pulp which benefitted under the higher ceilings are: bleached sulphite by $8 a ton; unbleached sulphite, $6; unbleached sulphate, $12; soda pulp, $6; groundwood pulp, $4; chemical pulp screenings, $2; mechanical pulp ceilings, $1. Dissolving pulps were removed from price control last week.

In paper and board here is how Canadian mills were affected: sulphite bond papers, up $15 a ton; rag papers, up $20-$30; kraft wrapping papers, $15-$17; linerboard, $10; boxboard, approximately $7.50.

Principal Canadian mills which stand to benefit are: Howard Smith on its domestic sales of bond papers, soda pulp and rag grades of paper; Rolland Paper on sulphite bond and rag grades of paper; Provincial Paper on sulphite bond papers; Brompton, Consolidated and Dryden on kraft and wrapping papers; Bathurst on linerboard and boxboard; Donnacona on boxboard.

Canadian May Help to Design UNO "Capital"

OTTAWA (Staff) — Along with other members of the United Nation Organization, Canada has been asked to submit a nomination for the panel of architects which will draw up plans for the UNO skyscraper capital in New York. No names have been agreed upon as yet by the government, nor is there any certainty that the Canadian nomination, when made, will find its way to the "top ten," the panel which will be chosen to assist W. K. Harrison, recently appointed director of planning for UN.

The New York Times reports that three world-famous architects, Howard Robertson of Britain, Charles Le Corbusier of France and Oscar Niemeyer of Brazil are certain to be on the panel, leaving seven other openings.

The 10 chosen will remain in New York for four months and receive $5,000 plus travelling expenses. Since Mr. Harrison is a New York architect, the United States has not been asked to submit a nomination.

Who Will Succeed Villeneuve?

Next Cardinal May Affect Our History

Canadians of more than one religious faith speculated with interest this week, the question of who will succeed the late Jean-Marie Rodrigue Villeneuve as a Cardinal of the Roman Catholic Church.

The question had political and economic, as well as religious, implications, for the spiritual leader of French-Canadian Quebec may have great influence in shaping sentiment and relations of that Province toward the rest of Canada—in promoting or retarding co-operation and amity between racial groups.

Four names emerged in discussions this week. Some advocates of closer and more harmonious relations between French and English-speaking Canada, reportedly favored Most Rev. Alexandre Vachon, present Archbishop of Ottawa, whose record shows him to be an active and progressive worker along these lines. Archbishop Vachon, now 61, who succeeded the late Archbishop Forbes in 1940, is now en route home after a trip to Rome.

The second name generally suggested is that of Most Rev. Georges Pelletier, auxiliary to the late Cardinal Villeneuve as Archbishop of Quebec, since 1943. He is said to have a strong following in nationalist circles in Quebec. A third possibility hinted, although more remotely, is Most Rev. Maurice Roy, Bishop of Three Rivers, who served overseas as a chaplain, rising to the rank of colonel, and who was only consecrated as a bishop a year ago. Roy is young, the son of a Quebec judge, and his overseas record with the famous Vingt-Deux regiment particularly has resulted in his having many fervent admirers.

Another name being mentioned in church circles is Most Rev. Georges Cabana, Co-adjutor Archbishop of St. Boniface, Manitoba.

Cardinals (the title derived from the Latin "cardo," i.e., a hinge, indicating that they are the pivotal authorities in the maintenance and functioning of their Church) are appointed directly by the Pope, who is usually guided in his choice, by recommendations submitted from the episcopacy of the country in question. In the present instance, such recommendations will be forwarded to Rome through Most Rev. Ildebrando Antoniutti, papal delegate to Canada.

It is likely, although not certain, that whoever is appointed as new Archbishop of Quebec, will be in line for the cardinalate, although not immediately. Usually, vacant seats in the College of Cardinals (its membership limited to 70), are filled shortly before Christmas. The last such appointments came in December, 1945, when Most Rev. James Charles McGuigan of Toronto, became Canada's first cardinal of non-French descent. Five Canadians in all have worn the symbolic red hat, Cardinal Villeneuve's predecessors having been Cardinals Rouleau, Begin and Taschereau.

Housing Has Turned Corner Peak of Buying Boom Past

It's Still a Sellers' Market, But Levelling-off Trend Has Started; Prices and Sales Down, Buyer Resistance Stronger

By CLIVE H. CHATTOE

The market for second-hand houses has reached and passed its peak.

Prices and sales this winter have slipped more than seasonally. Substantial downward movement can be expected next fall.

That just about summarizes majority opinion today in mortgage, housing and real estate quarters on what has happened and what is ahead in residential real estate.

With approximately 100,000 new housing units completed in 1945-46, and another 70,000 or 80,000 scheduled for 1947 completion, the supply picture is beginning to improve recognizably, except in the field of rental housing, according to several property experts interviewed this week by The Financial Post. "Veterans and remigrating war workers are gradually getting settled down," one told The Post, "and today's building costs and resale prices already have killed or paralyzed many a building or buying plan."

Leading Mortgage Lending Company (year-end national survey):

"Confidence has slipped in present and future prospects of the residential real estate market.

"'Hot money'—war bonds, soldiers' savings and allowances, other funds accumulated in high earnings' period—is drying up.

"Use of second mortgage financing beginning to reappear.

"Effort of real estate brokers again being directed to finding buyers; listing no longer produces 'automatic' sale.

"Speculative builders beginning to enlist aid of brokers in selling.

"Sale listings in classified sections of local newspapers 'greatly exceed' in volume those of spring and summer, 1946.

"Listings of properties recur several times without apparent sale even though immediate possession offered.

"Real estate brokers and others experiencing decline in sales of residential property (balanced against number of houses for sale available locally) whether immediate possession offered or not.

"Buyer resistance is increasing; has resulted in about half the cities canvassed in some decrease in sale prices.

"Tendency for prospective house buyers to delay and to tolerate inadequate or unsuitable accommodation in anticipation of price recession.

"Today's conditions as enumerated in this survey indicate a trend rather than merely seasonal factors.

"Cost of new building still rising.

"Builders will have difficulty in disposing of current construction at the late-1946 price level.

"Cost of new house construction in the more costly categories ranging upward from $12,000 may exceed market prices in the immediate future; such development less sure for lower-cost houses."

Here's the picture, as given The Post by leading authorities in the field who have been examining the situation nationally:

A mortgage investment official—"Sellers in the last two or three months have encountered buyer-resistance. There has been a drop in prices, but in general this has

(Continued on page 2, col. 7)

Subsidies Going WPTB to Halve Cost in 1947

OTTAWA (Staff)—The WPTB hopes to slash its $90 million 1946 subsidy bill in half, this year.

The present 1947 estimate of between $40 and $45 millions is exclusive (as last year) of payments on coal, bread, flour, butter, feed grain assistance, premiums on hogs, etc. If WPTB has to take any of these individual items under its wing, the estimates would rise accordingly. Coal subventions are now paid largely through the Department of Reconstruction and Supply; flour payments go through Finance; the rest are responsibilities of the Department of Agriculture.

An important decision, reached last week, is the new program for letting hides, skin and leather prices rise as at Jan. 20. The alternative was to stabilize prices at the import level by paying a considerable subsidy.

Whittled Gradually

One by one, WPTB has been lopping off its responsibility in respect of commodity trading losses and direct subsidy payments. A number of items came off on Jan. 13 with the overhaul of the price ceiling itself. Others have been dropped quietly or individually.

Thus bulk-purchasing activities have now narrowed down to virtually three important items: fats and oils, cocoa beans, and binder twine. A few "odd lots" of other items remain to be cleaned up; but these are relatively unimportant, and due to disappear soon.

Direct subsidy payments are now confined largely to coal, cotton yarns fabrics, sheets, etc., raw cotton, wool and wool yarns, rayons, raisins, prunes, molasses, soya beans, peanuts, hides and skins, leather.

Subsidy payments on butter and flour, will eventually be removed entirely, but no immediate action is anticipated. The midwinter butter crisis has been temporarily eased by importation of 12 million pounds of New Zealand butter. True, unless some more permanent solution is found, Canada faces the prospect of almost indefinite continuation of rationing, because of inadequate supply.

Wilgress Heads Trade Envoys

OTTAWA (Staff) — Dana Wilgress, Ambassador to Russia and former Deputy Minister of Trade and Commerce, is likely to head the Canadian trade delegation which will leave at the end of February to negotiate new preferential trade and tariff schedules in London and Geneva.

The London talks will be purely a Commonwealth affair and the most important of their kind since the famous Ottawa Conference of 1932. At this meeting the real horse-trading of preferential rates will be negotiated, prior to the wider discussion with the United States and other world trading nations in Geneva the following month.

Since Mr. Wilgress is scheduled to attend the Moscow conference on the Germany Peace Treaty, supposedly to be held in March, it is expected that he will merely accompany the trade delegation to Britain, then go on to Moscow.

Inside News

A Golden Challenge

Canada's industrial and economic future depends in large measure on her gold mines; and close co-operation and teamwork between government, the mining industry and private investors, are necessary if the full possibilities of the Dominion's buried wealth are to be realized and developed. The Financial Post presents its semi-annual review of Canada's mines (pages 17-32).

New U.K. Coalition?

London's recent transport strike, indicating that labor is getting out of control of its leaders, is strengthening sentiment for a new anti-Socialist Coalition Government. It is even suggested that some of the less class-conscious Laborites might join in a movement something akin to the M.R.P. in France. London Calling, by Adelphi (p. 16).

War Plants Almost Gone

You will have to hurry if you want to buy a war plant. A year ago, more than 80 such establishments, declared surplus, were ready to go on the WAC auction block. Today only seven or eight of them are still available. Sale of the others has netted the Government $26.8 millions; a return of practically 36 cents on the dollar of original investment (p. 7).

Defer Luxury Building

Canadian Construction Association has urged that non-essential building projects be deferred for at least another year, to ensure priority in materials and labor, for vitally needed housing and industrial undertakings. Construction Trends (p. 9).

Factories Now Museums

"Our factories have become museums" a Czech official told a Toronto businessman, who found it impossible to get practical price quotations from most of the plants he visited. A curfew law compels German-born owners of such factories to be in their homes by 7 p.m. Third, and last installment of "European Buyer's Diary" (p. 13).

Transparent Auto Tops

Transparent automobile tops, similar to those now in use on sightseeing buses, are being produced in Winnipeg. A new U. S. radio offers special earphones for the deaf, with separate volume controls. The electromyograph, now in use in Montreal enables neurologists to "see" into nerve centres and muscles. What's New in Business (p. 9).

End Mining Controls!

A freer hand for the mining industry in "running its own business," and an increased depletion allowance to lighten taxation burdens, were asked by R. J. Ennis, president of the Canadian Institute of Mining & Metallurgy, at that body's annual convention in Ottawa this week (p. 28).

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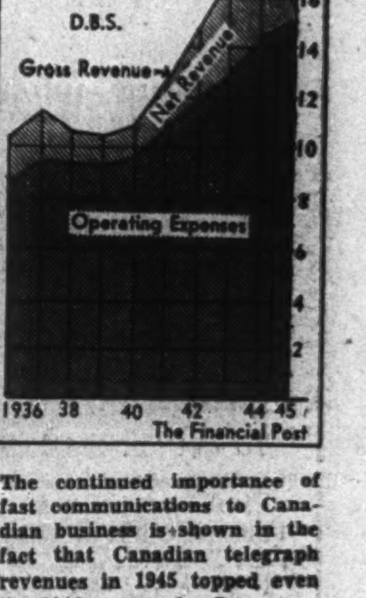
Base Metals Will Benefit Materially With Ceilings Up

Substantial increases in domestic ceiling prices on copper, lead and zinc, are expected to be of material benefit to Canadian mines which are producers of these metals in the refined form and which have been affected by marked postwar increases in costs of labor and operating supplies.

Ceiling on copper is raised from 11.5 to 16.625 cents a lb. (44.6%); lead from 5 to 10.63 cents a lb. (112.6%); and zinc from 5.75 to 10.25 cents a lb. for electrolytic (78.3%). Canadian prices will still be below world prices: copper, 20 cents; lead, 13 cents; and zinc, 11.5 cents.

If all Canada's output of copper, lead and zinc were in the refined form (a minor part is actually produced just as concentrate for shipment), an additional $24.2 millions a year would be received by Canadian base metal producers on basis of D.B.S. 1946 mineral production figures. Break-down would be: copper—$9.1 millions; lead—$9.4 millions; and zinc—$5.7 millions.

Pace of Business



The continued importance of fast communications to Canadian business is shown in the fact that Canadian telegraph revenues in 1945 topped even the 1944 war peak. Gross revenue reached $18 millions, up 6% from 1944's $16.9 millions. But operating expenses also continued their wartime rise; gained 4.5%, from $14.4 millions to $15 millions. This left net revenue at $2.93 millions, up 1.4% from 1944. Pole line mileage increased by 34 miles to 52,447; wire mileage by 3,793 miles to 391,176.

The New Cohama Nylon "Travel Pak" Dressing Gown

Packs into Zippered Nylon Travelling Case
Approx. 12½ x 8½ x ¾"

The answer to a travelling man's plea for a dressing gown that's lightweight . . . that packs easily and quickly into crammed suitcases . . yet won't crease beyond recognition. It's made of Cohama nylon . . . a satiny-smooth fabric both crease-resisting and water-repellent . . . that won't shrink, sag or stretch from normal wear or cleaning. And it *IS* lightweight . . . "Travel Pak" weighs approx., 12 ozs. Very smart-looking and well-tailored, it comes in neat, striped Houndstooth check designs of Maroon, Green, Gold-colour, and Blue. Ask to see it the next time you visit

EATON'S

Macdonald Metals Extension Finished

Work on the program of plant extension of about 13,000 sq. ft. and a $100,000 modernization of equipment has been completed by Macdonald Metals & Plastics Ltd., makers of oil burners and heaters, Waterloo, Que., President J. S. Macdonald announces. Delivery of additional equipment to cost further $25,000 is expected soon.

The sales and service staff has been expanded to cover all territories from the head of the Great Lakes to the Maritimes. A sales and service office has been opened in Montreal.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Allied Merchandisers of Canada—Harold A. Smith (Hamilton) president; R. B. Cochrane, (Montreal) vice-president; L. A. Burpee (Ottawa) secretary-treasurer; A. J. Dugal (Montreal) executive director.

British Columbia and Yukon Chamber of Mines—M. N. O'Brien, president.

B. C. Nut Growers—Cliff Skelton (Chilliwack) president; L. O'Brien (Langley) vice-president.

B. C. Building Contractors' Association — Chas. Thorn, president; Chas. Wilson (Nanaimo), vice-president.

Banque Canadienne Nationale — J. A. Dulude, Ulric Roberge, P. de L. Tache, J. L. Davignon, assistant general managers.

Bank of Toronto—B. S. Vanstone, a director.

Brantford Roofing Co.—Frederick Andrews (Brantford), C. A. Beatteay (Saint John), directors.

B. C. Personnel Administrators' Association—E. A. Munn, president; J. Roughton, C. G. Wright, vice-presidents; H. E. Malcolm, secretary; A. A. Campbell, treasurer.

Babayans Ltd. (Toronto)—Carl G. Benlian, general manager.

Canadian Pacific Railway Co. — Wm. Manson, vice-president in charge of rail services and communications; Capt. Jos. Bishop, superintendent, Great Lakes steamship service.

Corporation of B. C. Land Surveyors — P. Gregory (Princeton) president; Fred Butterfield (Victoria) vice-president; H. S. Beckton (Victoria) secretary.

Canada Life Assurance Co. — Oscar S. Smith, manager, Saskatchewan branch; Leo D. Hogan, manager, Portland, Ore., branch office.

Crown Life Insurance Co.—Chas. St. Pierre (Montreal) a director.

Continental Can Co. of Canada (Montreal)—F. H. Dillingham, paper containers sales manager.

Canadian Retail Federation—W. E. S. Bryan (Fort William) president; A. J. Dugal (Montreal), A. E. Hodge (Falconbridge, Que.), R. R. Johnson (Montreal), H. R. Renault (Beauceville, Que.), Jas. Wilson (Saint John), H. W. Wylie (Hamilton) vice-presidents.

Canadian High Commissioner's Office, London — John Peter Sigvaldason, assistant secretary.

Canada Health & Accident Insurance Corp.—Bert Lancaster, branch manager, home office agency, Kitchener; Chas. Gauvreau, branch manager, Toronto.

Canadian Westinghouse Company (Hamilton)—J. P. Skillen, switchgear division engineer.

Cluett, Peabody & Co. of Canada—Frank H. Temple, sales manager (Toronto).

Dominion Government—Ross McLean, film commissioner.

Davis, Dalglish & Bishop — R. Bruce Davis (Ottawa), T. Gordon Dalglish (Toronto), Dunbar D. Bishop (Montreal) partners.

English Electric Co. of Canada (St. Catharines)—Andrew S. Tait, chairman; Crawford Gordon Jr., president and a director.

Firestone Tire & Rubber Co. of Canada—Fraser Jamieson, manager truck and tractor tire sales.

Glidden Co. (Cleveland)—Alexander D. Duncan (Toronto) vice-president and a director.

Hayes-Lawrence Manufacturing Co. (Vancouver)—H. Guy DeBou, assistant sales manager.

International Petroleum Co. — Chas. W. Hunt, assistant marketing co-ordinator (Toronto).

International Nickel Co. of Canada — H. J. French, assistant vice-president.

Imperial Tobacco Co. of Canada—E. F. Erzinger, B. S. L. Fitzpatrick, J. M. Keith, directors.

Monarch Life Assurance Co.—Allan L. Burris district manager, New Westminster; S. W. Crozier agency secretary home office, Winnipeg; K. M. Dickson, manager North Saskatchewan branch, Saskatoon; A. E. Tarr treasurer; G. M. Payne supervisor Vancouver office, B.C. mainland branch.

McGill University — Sydney G. Dobson, G. Blair Gordon, Jas. A. Eccles, governors; W. R. Jackett (Ottawa) special lecturer, law faculty.

Mining Association of British Columbia — A. S. Baillie, president; Howard James, vice-president; C. P. Browning, J. C. Dumbrille, F. W. Guernsey, A. L. Johannson, A. E. Jukes, M. M. O'Brien, D. S. Tait, J. B. Watson, executive.

National Association of Marine Engineers—Dennis Heard (Vancouver) president; David Pruder (Owen Sound), John Farquharson (Port Arthur), vice-presidents; George Grant (Vancouver) secretary.

North American Lumber & Supply Co. (and Citizens' Lumber Co.)—H. Steinthorson, general manager.

Manitoba Bar Association—H. E. Swift (Winnipeg) president; Harley M. Hughes, W. G. Ferguson, vice-presidents; W. D. Watson, secretary; W. T. Patterson, treasurer.

Provincial Bank of Canada — Hon. J. A. Brillant, a director; Edouard Gohier, member, Board of Commissioner-Censors.

Plastone Co. of Canada (Sorel)—Leo Paul Lamontagne, president.

Pringle & Booth Ltd.—M. Shirriff, to studio staff, Montreal; J. LePine, to sales staff, Montreal.

Quebec College of Optometrists—J. A. Crete (Grand'Mere) president; A. Mignot (Montreal) vice-president; J. H. Lionel Hebert (Montreal) secretary; G. Leblanc (Montreal) treasurer.

Royal Astronomical Society of Canada—Dr. J. W. Campbell (Edmonton) president; Andrew Thompson (Toronto), Dr. C. S. Beals (Ottawa) vice-presidents; E. J. A. Kennedy (Toronto) general secretary; J. H. Horning (Toronto) treasurer.

Society of Automotive Engineers (U. S.)—Marcus L. Brown (Toronto) a council member.

Toronto Board of Trade—Walter L. Gordon, president; Hugh H. Lawson, E. G. Burton, vice-presidents; James Stewart, honorary treasurer.

Toronto Stock Exchange—J. B. Weir (Montreal), a member.

Saskatchewan Government—Graham Spry, trade representative overseas.

Wartime Prices and Trade Board—W. J. S. Isaac, regional rentals officer.

U.S. Company Buys Canadair

(Continued from page 1)

Aircraft, another subsidiary, was dissolved July 2, 1938.

It owns shops, a marine railway and docks on Newark Bay, a large plant at Groton, Conn., and an electrical plant at Bayonne, N.J. Total assets on Dec. 31, 1945, were listed at $23.6 millions.

It is believed that the company plans to make its Canadian aircraft operation a major undertaking to be directed by one of the topflight aircraft producers on North American continent.

The basis of the deal will be purchase for cash at book value by Electric Boat Co. of the inventory, work-in-process, etc. and other net assets. The company would then take a 15-year lease option on the plant and tools.

$15 Millions Invested

Total value of the Canadair property as a "going concern" is a matter that has been under active study by two firms of auditors for several months. One of the main items is the huge investment in tools, jigs, fixtures, etc. for making the North Star plane. Although these tools are of little or no permanent value, they may quite possibly represent 40 or 50% of total present investment. Apart from this particular item it is probable that the Government's investment at Canadair is presently of the order of $15 or $16 millions.

If the deal works out as presently expected, it will be the most important deal yet made for a Canadian war plant. This is chiefly because the plant has been maintained as a going concern by reason of the deal which Rt. Hon. C. D. Howe made to manufacture in Canada the Douglas transport plane for use of the RCAF and TCA.

Canadair Ltd. is the name of a company which was created to manage the former Vickers aircraft plant at Cartierville and take over from the Government the job of producing planes under the Howe-Douglas contract. Head of the company has been until recently Benjamin Franklin. More recently the Government named J. H. Berry, president of War Assets Corp. as managing director of Canadair. This was only a temporary appointment. When the deal with Electric Boat is completed Mr. Berry will automatically resign.

Look For It Here

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Won't Let Defenses Down Canada Will 'Specialize'

OTTAWA (Staff)—It would be a great mistake to assume that the cutback in Canada's armed services to 75% of the earlier postwar target, means that Canada is reneging on her responsibilities as a "little-big" world power.

On the contrary, the fact that Mr. King chose Hon. Brooke Claxton to head the combined services and that the Prime Minister himself has now assumed the chairmanship of the Cabinet committee on defense, are both taken here as clear proof that Canada's postwar defense policy is rated by the Government as one of the most important problems.

The Government has called a halt on further recruiting, in order to take stock for the future and make sure that the services and establishments built up in the next few years are really the type and complexion which would be useful and would do some credit to Canada in the event of another war. Along with this determination to "put our money on the best horse" there was also the economy drive, again sponsored by the Prime Minister himself.

No "Padded" Estimates

As reported in The Financial Post (Nov. 23, 1946) Mr. King took the line two months ago that this year's estimates must not be padded to support a "paper" establishment—one that had not yet been actually achieved. At the same time, the services were given clearly to understand that reduction of their establishment now would not jeopardize expansion later on, if conditions warranted.

1. It gives added emphasis to the importance of unification of the three services; ensures that in the disorganization which must inevitably parallel the present unification there will be no premature "going off at half cock" by any one of the three services.

2. It means that Canada will "hasten slowly" in finding the most useful and important "balance" for its armed services both within Canada itself and in respect of relationships with Britain and United States.

Second Carrier Not Needed

Tied in closely and very significantly with this latter point is the official confirmation last week by Hon. Brooke Claxton that Canada will probably not take delivery of the second aircraft carrier, due for early delivery. Here again, the whole Canadian service problem is being scrutinized most carefully to see if another carrier is useful or important in the sort of fleet which Canada should have. Such a vessel might be the "traditional" complement to a well-rounded "traditional" navy; but ministers and officials at Ottawa are now seriously questioning whether Canada wants or should have a "traditional" army, navy or air force.

One of the questions now being asked as Canada takes stock of her whole postwar service requirements is: "Hadn't Canada better 'specialize' and concentrate on one or two particular jobs for which she is particularly well fitted, and leave a lot of the traditional and routine training and establishment to others?"

Best available information here, indicates that Canadian and U. S. ideas are now in very close agreement on Arctic defense and that both long- and short-range plans call for only a very modest "military" development in this area. Major emphasis for probably many years to come, will be in the civilian side of Arctic programming: the mapping, weather, economic and social development of the country—an effort by Canadians to get to know this country after decades of neglect and indifference.

Best estimate as to 1947-48 defence estimates is still $250 millions, against actual expenditure of $440 millions in 1946-47 (the Government actually budgetted for $500 millions).

Mr. Claxton's announcement of a cutting back of the three forces to 75% of intended strength, means approximately a 7,500-man navy, a 12,000-man air force and a 20,000-man army.

Ottawa Scheme

(Continued from page 1)

estimated to cost the Government between $500 and $600 millions. (exclusive of health insurance proposals, included in the Federal plan but excluded from the Drew scheme.)

4. In June, 1946, the Federal budget revised earlier proposals by dropping all social security schemes and readjusting the original plan to give a "floor" of $15 per capita and special offers for B. C. and P. E. I. Cost of this plan on the basis of 1947 income and population was placed at $198 millions.

5. The newest revision should cost between $250 and $260 millions.

Ottawa argues that since it is not obligated to go ahead immediately with vast social security improvements, an upward boost in the offer to buy out provincial tax rights is in order. In short, that the tax offer, by itself as made in the 1946 budget was "low," and took no cognizance of varying provincial taxable capacity. Had it been able to put across the deal on the original budget basis, well and good; as it wasn't, it must now face the realities and bid higher. It argues also that the price may look reasonable over the long run, if by centralizing taxes, it can sustain and stabilize national purchasing power.

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SOUND AND broad experience all phases of metal manufacturing industries and high record of achievement. Capable and tactful administrator of design, project analyses, methods, planning and production control. Seeks appointment as works manager, general superintendent, consultant or similar capacity, temporary or permanent. Box 29, The Financial Post, Toronto.

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Peak Is Past In House Boom

(Continued from page 1)

been moderate. Biggest decline is in larger and older houses at $15,000 to $25,000 and up. But in the field of the smaller house, prices have held.

"Recent national surveys by mortgage investment companies indicate that, generally speaking, the peak market in residential real estate has been passed. Prices and sales volume alike are starting to decline. But mortgage men agree in predicting this decline will be gradual through most of 1947. We do not expect any sharp or widespread downward movement of house prices until after the third quarter."

A big real estate dealer: "We're figuring on 1947 sales volume somewhat smaller than 1946; nearer, but not all the way back to the 1945 volume. Fewer houses are being sold this month than a year ago and prices definitely have delcined since Oct. 31, 1946.

"Drop in number of sales is moderate, but the slip in prices has continued for 10 weeks or more and now is pronounced. Last summer's prices appear to be a thing of the past, both for houses up to $10,000 and from $10,000 to $25,000. Many owners who turned down lush offers last year are regretting it now. And many a 1945-46 panic-buyer-in-search-of-a-roof is beginning to wish he hadn't, beginning to wonder how he's going to carry his investment in a declining market.

"Turning point appears to have been reached last fall, though costs of building new houses seem still to be rising. In the case of used houses, listed and published offers now are in greater volume, and going longer unaccepted than was the case a year ago.

"Premium payments for prompt possession are vanishing from the picture, with most houses now offered for immediate occupancy. Even with seasonal revival of the market next spring, we don't expect buyers to be hampered by deferred possession to anything like the extent that characterized the market in 1945 and 1946. But there are still few houses to rent.

"Lower down payments? No appreciable change yet. Most small houses are going at down payments of $1,000 and up; many are still selling for all cash. Return to the day of $500 down payments seems to be still a long way ahead."

Dominion Government housing official—"Supply of houses slowly but surely is approaching firm demand, at current prices. Early fall of 1947 would be my guess as the approximate time when supply will exceed this demand and excessive profit-taking cease. The turn to a buyers' market in housing is at least within sight."

CANADIAN MANAGER

Canadian office, Toronto, of large American manufacturer needs manager with experience in selling home appliances to department and appliance stores. This is salaried position with wide possibilities.

For personal interview state experience, past earnings, education, marital status, phone number; include snapshot if available.

Box 35
The Financial Post, Toronto

Winter Has Just Begun!

See Simpson's Fine Overcoats

We're not through the first month of winter yet . . . there will be plenty of raw, blustery days in the two months ahead . . . days when you'll appreciate the warmth and protection of a fine Simpson overcoat! The Store for Men has an unusually large selection of the overcoats you've been waiting for . . . featuring Simpson's own Canadian "Blackheath" Elysians, durable fleeces, rugged cheviots and many others . . . plenty of choice for men of all builds! Sizes 36 to 46. Each $29 to $45.

Home Lovers Club terms available.

The Store for Men Simpson's Second Floor

$1,500 Minimum Salary Objective Of Ontario Teachers' Federation

One of the most serious labor shortages has, in the past, aroused the least general concern over manpower problems despite the fact that it strikes at a basic factor in our society—education. According to the latest report of the Canada Education Association, this country is short 6,447 qualified schoolteachers.

Several attempts have been made to increase the teacher supply: Ontario relaxed Normal School entrance requirements; New Brunswick inaugurated a half-teacher, half-student system. These inducements helped some, but not enough to change the picture susbtantially.

In Ontario the teachers themselves have decided to do something about it. To encourage greater numbers of young men and women to enter the profession, the executive of the Ontario Teachers' Federation, representing 22,000 teachers, is urging its members to refuse positions paying less than $1,500 a year ($800 for separate schools).

Explanation: The Federation is convinced that this continued shortage can only be met by the payment of salaries comparable to those paid in industry and other professions.

Where no wage schedule now exists, or where it is below the teachers' idea of a minimum, the Federation will ask school boards to put the proposed schedule into effect. Only schools in rural areas or in small built-up districts would be affected by this "education lobby." In larger urban centres, minimums in effect are generally above what the teachers are asking.

In Toronto, for example, the minimum for an inexperienced teacher, fresh out of Normal School, is $1,400. Every year's experience means another $100; thus, a teacher with six years' experience would start at $2,000. Maximum salary for public school teachers is $3,300.

• • •

Where the Teaching Shortages Are

Province-by-province elementary schoolteacher shortages, present and 1949 (in brackets): Prince Edward Island, 108 (207); Nova Scotia, 1,000 (1,080); New Brunswick, 600 (450); Quebec (Catholic), 1,300 (1,317); Quebec (Protestant), 802 (381); Ontario, 802 (1,584); Manitoba, 700 (528); Saskatchewan, 600 (600); Alberta, 668 (1,299); British Columbia, 120 (258).

Thus, unless more young high school graduates can be induced to become teachers, the shortage is due to get twice as bad in Ontario, Alberta, British Columbia, Prince Edward Island and Quebec Protestant schools. This is only part of the story. Secondary schools are scrambling for teachers also, but the situation is by no means so serious as in elementary schools.

Province-by-province salaries for rural teachers, median and minimum (in brackets): Prince Edward Island, $730 ($425); Nova Scotia, $1,100 ($900); New Brunswick, $800 ($800); Quebec Catholic, $800 ($600); Quebec Protestant, $800 (none); Ontario, $1,300 ($1,200); Manitoba, $1,200 ($1,000); Saskatchewan, $1,200 ($1,200); Alberta, $1,250 ($1,000); British Columbia, $1,300 ($1,150).

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Sask. Civil Servants Offered $1 Million in Pay Raises

Saskatchewan's CCF Government is planning to raise civil service salaries an aggregate $1 million (an average of $202 annually for 4,500 employees) but there are a couple of "ifs." The biggest: will the Civil Service Association, affiliated with the Trades and Labor Congress of Canada (AFL) agree to an increase in the work week? At present it has a 35½-hour, 5½-day week. Acceptance of the government plan would increase the hours to 37½ but cut the days worked to five. It means working half hour longer a day, to get all day Saturday off.

But despite the cabinet's willingness to bargain collectively, Saskatchewan civil servants haven't gone en masse for the CCF. While the negotiations were in progress, the entire "leftist" slate was defeated in the annual election of officers. The winning slate, headed by Ivan P. Burrell, favors continued AFL affiliation. The opposition appeared to favor a switch to the CIO-CCL.

• • •

Management-Labor Decisions By National War Labor Board

Recent decisions of the National War Labor Board include:

Pacific Coyle Navigation Co.; Marpole Towing; Barge Transportation; Victoria Tug; M. R. Cliff and B. C. Mill Towing; Younge and Gore Towboat and Canadian Seamen's Union (TLC): companies directed to pay overtime rate of 75c. an hour after 12 hours.

Building Products, Pont Rouge, Que., plant and National Federation of Pulp and Paper Employees (Canadian and Catholic Federation of Labor); company appeal against 7½c. raise, granted by Quebec Regional War Labor Board, partially allowed; across-the-board increase of 2½c. ordered.

• • •

Who Owns Seed Firm Is Puzzling Manitoba

How far the Manitoba government is liable for penalties which may be imposed on a company it is supposed to own, is one of the issues to be aired at the coming session of the legislature. Whether there is any measure of responsibility or not, it faces a CCF demand for an inquiry into its relations with A. E. McKenzie Ltd., a Brandon seed firm, whose owner, A. E. McKenzie, turned it over almost wholly to the province two years ago as a benefaction for higher education.

A few days ago, the regional War Labor Board issued instructions to lay charges against Mr. McKenzie, the company, or whoever was responsible, for not obeying an order for wage increases. Penalties range from a $100 minimum to $5,000 maximum but as each employee affected can lay an individual charge, the aggregate penalties in case of conviction could run to $200,000.

The strange chain of events began in 1945 when an Act was passed setting up the A. E. McKenzie Foundation. It provided for a board of five directors and stipulated that McKenzie be general manager during his lifetime. Last September certain wage increases were in order. McKenzie asked for a re-hearing, got it but the Board not only reordered the increases, but granted new ones as well.

• • •

Woodworkers Endorse Partyline Projects

District Council No. 1, International Woodworkers of America (CIO-CCL) at its 10th annual convention in Victoria, passed these resolutions, counterparts of which have been passed by many organizations with Communist sympathies:

Denunciation of "foreign intervention."

Campaign to force the United Nations General Assembly to grant rights of "self-determination." (In other words, tell the United States and Britain to get out of China, the Middle East, Greece, etc.)

Control of atomic weapons.

Destruction of present stockpiles of atomic bombs.

Outlawing of further manufacture of the bomb.

Revealing secrets of atomic energy to all members of the UN.

The IWA is the union which just about paralyzed British Columbia last summer by directing some 25,000 lumbermen into a disastrous strike. The IWA won a 15c. raise. Now it is out after a boost of "not less than 25%." This target, set up at last week's convention, is the first sign of a break in the "go-slow" policy believed reached by the CCL in dealings with management this year.

H. STEINTHORSON

has been appointed General Manager of North American Lumber & Supply Co. and Citizen's Lumber Co., Winnipeg.

• • •

Rubber Workers Demand Statement on Price Control

Canadian rubber workers will discuss their wage aims for 1947 at a district council meeting of the United Rubber Workers of America (CIO-CCL) in Hamilton, Jan. 25-26. In line with the American CIO policy of not making public wage demands but rather go after "what the traffic will bear," the URWA is keeping mum about what it expects. Evidence of this is District Representative Joe MacKenzie's call on Prime Minister King for a public statement on price control "so that labor and industry could work out wage formulas for 1947."

The party line United Electrical Workers said just about the same thing after a week end conference in Toronto but in a more belligerent tone. If government and employers fail to keep prices down and "refuse to bargain in good faith," said the UEW, there will be "widespread wage troubles in 1947." But like the URWA, C. R. Jackson's union didn't get specific about demands. Increases are to be sought on the basis of the cost of living.

Prices To Be Held In Line Canadian Retailers Pledge

A pledge to co-operate with government and consumers in holding prices in line "to as great a degree as possible" was put into formal resolution as the Canadian Retail Federation closed its fifth annual meeting in Toronto last week. The pledge was given in anticipation of "imminent sweeping decontrol."

In a preamble to the resolution, the 400-odd delegates noted with satisfaction the Government's implementation of its promise to relax price restrictions as rapidly as possible.

On the question of consumer credit, George S. Hougham, CRF general manager, reported that the federation's credit management committee had agreed upon the desirability of establishing a minimum down payment on all installment sales and a compulsory carrying charge.

Mr. Hougham also summarized the federation's activity in equity in taxation between orthodox retail businesses and consumer co-operatives. Two CRF briefs had been submitted to the McDougall Commission, and "it will be necessary for the federation to be continually alert at the pending session of the Dominion Parliament, if we are to maintain the principle of equity in taxation for which we have contended during the past three years," he said.

Special excise and retail purchase taxes came in for a going-over too.

"Current rumor suggests that there is to be a revision of these taxes at the pending session of Parliament, and the suggestion is made that they will be replaced by a 10% tax upon a list of items to be described as 'luxury goods,'" Mr. Hougham said. "Retail opinion generally has always been opposed to any attempt to define a certain item or class of items as 'luxuries' and others as 'necessities' by inference."

MR. BRYAN

Vice-presidents re-elected to support the continuing president, W. E. S. Bryan of Fort William, Ont., are: A. J. Dugal, Dupuis Freres Ltee., Montreal; A. E. Hodge, A. Earle Hodge Ltd., Falconbridge, Ont.; R. R. Johnson, Henry Birks & Sons Ltd., Montreal; H. R. Renault, P. F. Renault Ltee., Beauceville, Que.; James Wilson, F. W. Daniel & Co. Ltd., Saint John, N.B.; H. W. Wylie, G. W. Robinson Ltd., Hamilton, Ont.

January Retail Sales Good For Season Say Merchants

Normally one of the year's low months in retail sales, January has held up surprisingly well this year, a number of big retail stores report.

The Financial Post is told that January sales to date have registered less than the expected post-Christmas drop. Panic buying of nylon hosiery, men's shirts, and similar drastically curtailed goods is slackening noticeably; but the public is still marching steadily up to the nation's counters, cash in hand, to replace war-worn personal and household items, as supplies become available. Consumers may be discriminating a bit more than they did six months ago, but they are still buying.

Some stores are this year resuming the war-suspended practice of advertising post-Christmas markdowns. But these sales are not taken as evidence of buyer resistance. They are simply a seasonal activity in the wake of gift buying and in anticipation of fresh spring merchandise.

One experienced retailer told The Post current sales indicate a growing wisdom on the part of Canadian businessmen. They are far-sighted enough to anticipate days of lower prices and are clearing their higher cost inventories so they won't suffer the losses that put stores out of business in the early 1920's.

Only sharp price-cut pain to date has been felt by fur dealers who were caught with big stocks of coats bought at peak prices just before the recent break in the market.

Retail sales volume reported to The Post indicates that the January clearance sales are just what the doctor ordered. Most stores say their inventory is in good health.

THE MAYOR

of any large city has many problems constantly before him for solution, not the least of which is finance. Schools, fire prevention, police protection—all require cash in large amounts. Among the ways part of your savings may be wisely invested is Municipal Bonds. Our Bond Department is well equipped to offer comprehensive advice on municipal offerings—advice based on intimate knowledge of conditions in Canadian cities.

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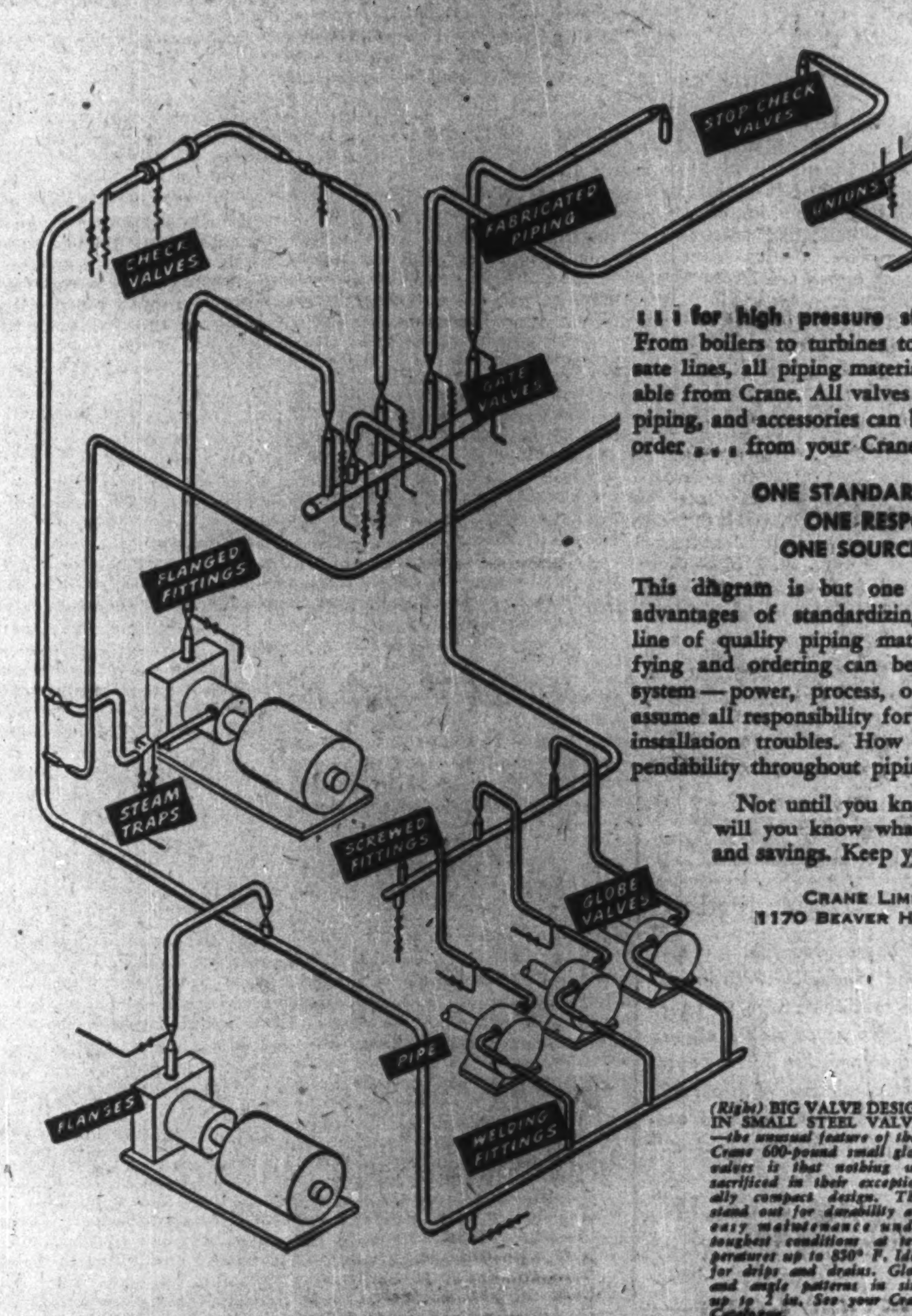

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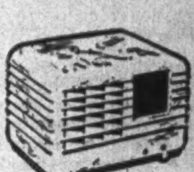

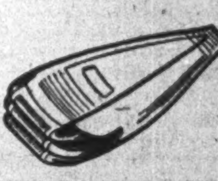

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Wetsel Market Bureau, Inc.
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On Principles of Accounting
Taxable Income in Canada
Dominion Tax Payment Schedule

The above are features in

THE CANADIAN CHARTERED ACCOUNTANT
Issue of January, 1947
35c per copy $3.00 per year
10 Adelaide Street East
TORONTO 1, ONTARIO

INVESTMENTS THIS WEEK

Dominion Bonds' Prices Expected to Stay Firm

Although stock prices reflect uncertainty and the yield on common stocks is 25% higher than at their peak last May, Canadian high-grade bond prices have remained firm. Ninth Victory Loan 3%'s of 1966, quoted at $104 ⅝ bid to $105 asked to yield 2.60%, are still near their high of $105⅛.

There is little likelihood of any drop in price. On the contrary, Dominion bonds are likely to sell at higher prices, lower yields, this year. That is the opinion of many investment dealers.

The ready response to the large new issues of the past couple weeks $50 millions Ontarios, $34 millions Montreals and $5 millions B.C.'s — and to the smaller municipal issues is seen indicative of the volume of funds seeking sound investments. Bank deposits remain at a high level at $5,642 millions at Nov. 30, 1946 — down only slightly from the record high of $5,792 millions a month previously.

No large scale government financing (barring a possible campaign similar to the Canada Savings Loan) is expected this year by many dealers. Support is lent to this belief by Dominion Government revenue and expenditure figures which indicate the government may end the fiscal year with a surplus in place of the $300 million deficit budgeted.

Chancellor Hugh Dalton's drive for lower interest rates in Great Britain, as evidenced by the present tap loan (a 2½% perpetual at par) together with the recent firming of prices on U. S. Government bonds, are also seen as affecting Canadian bond prices.

Both President Truman and Secretary of Treasury Snyder have gone on record within the past two weeks against raising interest rates. "Our debt management policy is designed to hold interest rates at the present low level and to prevent undue fluctuations in the bond market," the President declared.

All these factors would tend to keep Canadian high-grade bond prices firm, or move them higher, it is argued. A fair volume of corporate financing for new money is expected, which might tend to ease the buying pressure on Dominions.

All investors are keeping an eye on bond prices and yields. The rate of return on government bonds — the safest of all securities — is the pivotal point for yields on all other securities.

Whether the current firmness will act as a stabilizing influence on the stock market remains to be seen; but there seems a definite feeling that the differential between the return on bonds and the return on stocks should have a firming action on the prices of investment type stocks.

• • •

Annual Reports

One of the most complete annual reports to be published in Canada is that of the **H. R. MacMillan Export Co.** It outlines the distribution of proceeds from sales and services, comments on significant financial changes, personnel and other factors, gives a comprehensive review of market conditions, lists all active subsidiary companies and is attractively illustrated.

• • •

Because of attacks on the company and its president, President J. S. Dickson deals more fully than usual with operations of **Harding Carpets Ltd.** in this latest annual report. His outline of present operating conditions and his outlook for 1947 will be helpful to shareholders and investors. Mr. Dickson also outlines some of the background history pertinent to the "Goldman action."

• • •

Canadian Breweries Ltd. further improved its annual report this year by publishing the comparable 1945 fiscal year figures, beside the 1946 figures—for both the balance sheet and income account. In addition, a more informative income account is given, as it shows net sales, cost of goods sold and selling, general and administrative expenses. Some of the changes are, no doubt to meet requirements of the New York Stock Exchange as the stock was listed there recently. But investors will welcome the new form and the added information. Last year Canadian Breweries' annual report won the top award in the brewing section of The Financial World's annual report contest. This report is more attractive in appearance.

• • •

La Luz Mines now gives full details on ore reserve position. A much more adequate presentation of operation details provided than included in the annual report of many Canadian gold producers.

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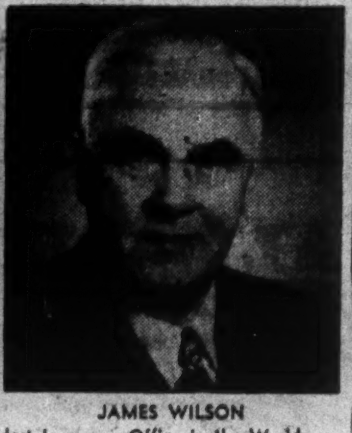
NEW APPOINTMENTS

HON. FRANK J. HUGHES, K.C., LL.D.



JAMES WILSON

The Sun Insurance Office Ltd., the Oldest Insurance Office in the World, announces the appointment of the Hon. Frank J. Hughes, K.C., LL.D. of Toronto, and Mr. James Wilson of Montreal, as members of its Canadian Advisory Board and the Advisory Boards of its affiliated companies; The Patriotic Assurance Company Ltd., London & County Insurance Company Ltd., and Planet Assurance Company Ltd.

Mr. Hughes is a Director of the National Trust Co. Ltd., and Anthony Foster & Sons Ltd.

Mr. Wilson is President of the Shawinigan Water and Power Company; Chairman of the Board, Shawinigan Chemicals Ltd.; President, United Securities Ltd., The Canadian Light and Power Company, St. Maurice Power Corporation and Quebec Power Company; and Director of Montreal Trust Company, Saguenay Power Co. Ltd., Dominion Bridge Co. Ltd., Dominion Engineering Works Ltd. and Provincial Transport Company; Governor, The Montreal General Hospital and the Royal Edward Laurentian Hospital; Governor, McGill University.

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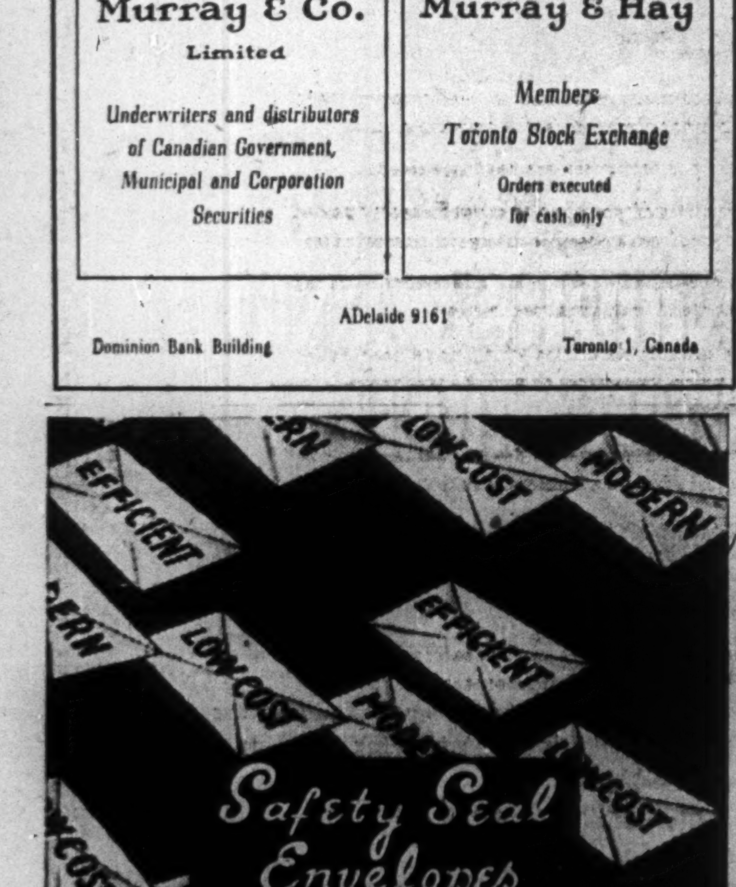

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BRANCHES FROM COAST TO COAST

Early Payment On Brown Co. Dividend Seen

MONTREAL (Staff) — Active interest has been shown marketwise recently in the 6% preferred stock of Brown Co., large U. S. producer of bleached sulphite pulp and, through its subsidiary, Brown Corp., a large factor in the Canadian sulphate pulp picture.

Brown preferred is selling in Canada about $84 per share. Actually this price represents less than 60% of the company's $144½ liability to the preferred shareholder ($102½ call price plus $42 dividend arrears).

Increased market activity on the upside suggests to certain observers a good chance that directors of Brown Co. will do something soon on preferred dividend account. (The company cannot make preferred dividend payments if the effect is to reduce working capital below $8.5 millions. At end of the 1945 fiscal year, working capital position approached $14 millions.)

Preferred shareholders point to the excellent earnings position of the company in common with pulp and paper companies generally, and emphasize the reduction made in funded debt and in debt carrying charges in the last few years. In 1937 debt was $25 millions; today it is only $19 millions and part of this is represented by added productive facilities. More significant, from the point of view of distributable income, is the fact that debt-carrying charges are now only $842,000 on an annual basis, against more than $1.5 millions in 1937. This indicates to these observers that the company's preferred stock is in a better position than ever before.

But there is another side to the dividend question. The company has launched a large program of plant modernization and rehabilitation including a new pulp mill and paper machine at Berlin, N.H. Due to greatly increased costs of materials and labor, this program will cost considerably more than available borrowed funds, necessitating use of current earnings, officials inform The Financial Post.

Davis Group Buys Burroughes Furn.

The 60-year old F. C. Burroughes Furniture Co., Toronto, retailers of household furniture, furnishings and accessories, has been purchased by interests connected with N. M. Davis Corp., Toronto, The Financial Post is advised. Purchase price has not been disclosed, but recently paid-up capital of the furniture company was reported at $585,000.

The Davis organization operates two retail divisions, Chainway Stores (variety merchandise) and Virginia Dare (lingerie specialties), as well as owning and operating several other companies.

F. C. Burroughes Furniture Co. was originally founded in 1887, as a sole proprietorship, by the late F. C. Burroughes. On his death in 1917, two sons, Bert and Roy, took over control. Three stores are now operated in Toronto, with units in Brantford, London, Niagara Falls and St. Catharines, Ont.

CANADIAN BREWERIES reports net profit for the year ended Oct. 31, 1946 of $4,704,091 — up 105% from the previous year—of which $4,535,591 was retained and represented an increase of 166% over the corresponding figure for the previous year. Sales, at $63,207,335, represented an increase of 11.8%.

The most important developments of the year were the bringing into production of additional capacity at O'Keefe's Victoria St. plant in Toronto and the Carling plant at Waterloo, and the completion of main plant of Victory Mills Ltd., Toronto, Chairman of the Board, E. P. Taylor, states.

Canadian subsidiaries operated at full capacity throughout the year but operations of the subsidiary, Brewing Corp. of America, Cleveland, Ohio, in which the company has a 74% interest, were restricted for a part of the year by grain quota imposed by the U. S. Government. Earnings of the U. S. subsidiary, however, were highest in its history. Good progress has been made in doubling capacity of the plant and this will make an important contribution to sales and earnings when existing restrictions on grain are removed, Mr. Taylor states.

The company has embarked on a second postwar program of expansion in Canada. Further additions are under construction at O'Keefe's, Victoria St., Toronto; Carling's Waterloo; and Brading's, Ottawa. To ensure continuity of malt supplies a malt house, capacity 1.5 million bushels yearly is being constructed at Victory Mills Ltd. Benefits of these new units will not be reflected in earnings during the current fiscal year, as they will not be completed until the end of the year.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net sales	$63,207,335	$56,524,800
Less: Govt. sls. tax.	22,790,444	21,768,744
Cost of goods	16,593,553	14,451,626
Sell. & adm. exp.	11,423,432	10,744,013
Net earnings:	12,399,906	9,560,417
Add: Other inc.	630,611	346,901
Less: Depr.	1,661,095	810,799
Deb. & note int.	402,558	252,460
Other int.	78,296	76,028
Misc.	13,050	....
Taxes▪	5,619,000	6,006,583
Min. interest	532,428	368,081
Profit, incl. ref. EPT	4,704,091	2,294,347
Less: Ref. EPT	168,500	588,900
Retained net profit	4,535,591	1,705,447
Less: Pref. dividends	....	808,258
Com. dividends	2,257,772	197,056
Surplus for year	2,277,819	700,133

▪Net after deduction of refundable portion.

Note—Co's report shows refund. EPT in net profit and surplus for year.

Times All Interest Earned:		
Before depr.	27.10	23.12
After depr.	23.60	21.23
Earnings per Share and Dividend Record:		
Pref.†: Paid	....	$3.40
Com.: Excl. ref. EPT	$2.27	0.98
Incl. ref. EPT	2.35	1.33
Paid	1.182	0.20

†Preferred exchanged on basis of 1 for 3 common, Oct. 30, 1946.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1946	1945
Cash	$6,036,067	$6,416,609
Investments§	1,797,061	398,904
Accts. rec.	1,382,631	1,164,377
Inventories	5,959,138	5,284,507
Total curr. assets	15,174,907	13,164,387
Prepaid expenses	326,803	418,031
Misc. assets▴	2,251,243	3,174,315
Shs. oth. brew. cos.‡	788,082	1,017,001
Inv. in Dom. Malting	1,949,128	....
Inv. in affil. cos., etc.	887,303	1,196,191
Prem. on subs. shs.	3,691,834	3,128,945
Fixed assets*	18,287,408	15,306,329
Total assets	43,356,707	36,635,169
Total curr. liab.	5,837,897	5,664,889
Funded debt	10,000,000	11,009,654
Invent. res.	1,747,363	1,341,935
Min. int. in subsid.	1,717,412	1,617,907
Capital stock	16,421,711	11,040,103
Capital surplus	1,724,571	1,724,571
Distrib. surplus▴	▴8,412,553	▴4,026,180
*After depr.	6,449,682	3,816,476
†Market value	1,844,000	357,900
‡Market value	1,103,102	1,686,000
▴Incl. ref. EPT	1,889,123	1,720,623
Working capital	9,337,010	7,519,498

§Shown in current assets in co's report.

▴Includes $2,021,390 in 1946 and $639,127 in 1945, representing Can. Breweries share of profits of American subs. since acquisition to Oct. 31, 1946. By terms of certain loan agreements no distribution of these profits can be made to Can. Breweries until liab. incurred in connection therewith has been liquidated.

Note: Above statements include accounts of Brewing Corp. of America in 1945 at 10% premium and in 1946 at par of exchange.

Premier Trust Co. Appeals Judgment

Premier Trust Co. has filed an appeal to the Supreme Court of Ontario from the judgment of Chief Justice J. C. McRuer of the High Court Division against the company and its general manager in an action brought by heirs of the late Dr. Wilbur Franklin Brown, St. Marys (The Financial Post, Jan. 18).

The appeal submits that the judgment "is against the weight of law and the evidence"; and cites 11 points on which it contends the trial judge erred in his findings or in acceptance of evidence.

NEW APPOINTMENT

C. G. JOHNSTONE

Good Rich Refining Co. Ltd. of Port Credit which was recently purchased by Trinidad Leaseholders Ltd., of London and Trinidad, announce that the President of the Company, C. G. Johnstone, has been elected a Director of Trinidad Leaseholds Ltd., London, England. Mr. Johnstone, who is a chartered accountant (South Africa), has been connected with the Central Mining and Investment Corporation, Trinidad Leaseholds group of Companies for over 40 years.

Managed Investment

If 'Trading' Market in '47 Should Keep 40% Bonds

The present is a time for watchful waiting, says Compton's manager. International relations, almost everywhere, are still clouded. Industrial relations on this continent are anything but satisfactory, especially as labor unions are endeavoring to retain the full advantages of wartime wage levels. Some investment circles call a "trading" market for 1947. "If so, you should find yourself with nearly 40% of your investment portfolio in Dominion bonds," is the advice.

Compton's Manager Says:

The swings of the stock market up and down were not wide enough to justify purchases or sales for your account, in the period ended Jan. 15.

From Dec. 16 to Jan. 6 there was a gradual, but small, improvement in prices; the Toronto Stock Exchange index of industrial stocks rising from 176.1 on Dec. 16 to 180.3 on Jan. 6. Following the announcement by the Dominion Government of the lifting of price controls on a number of commodities, the index dropped on Jan. 13 to 176.5, and closed at 175.3 on Jan. 15.

Although the index as at Jan. 15 was fractionally lower than a month ago, the appreciation of your investment at the same date amounted to $862.51 as compared with $747.14 as at Dec. 16.

If there is a "trading" market in 1947 you should find yourself—with nearly 40% of your investment portfolio in Dominion bonds—in a position to buy common stocks on more advantageous terms than are available at present.

During the period from Dec. 16 to Jan. 15 you received income amounting to $78.38. It was agreed upon when we took over your account that you should transfer $25 monthly from revenue to your personal account for living expenses, and this has been deducted; the balance—$53.38—has been transferred to your cash account, which on Jan. 15 amounted to $94.93.

	Dec. 15, 1944 Principal Sum	Jan. 16, 1947 Principal Sum
Bonds	....	$ 4,847.50
Preferred stocks	$ 925.00	3,611.25
Common stocks	6,661.25	3,769.00
Mining stocks	1,750.00	....
Cash	663.75	94.93
	$10,000.00	$12,322.68

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Can. & Dom. Sugar	22	20¼
5	Consumers' Gas	140	173
5	Goodyear	95½	109
15	John Labatt	20	24⅛
35	Montreal Locomotive	18	20
35	Southam	13	18
60	York Knit. Mills	11¾	13¾
10	Walkers	27⅝	24⅛
	Preferred Stocks		
30	Can. Wire Box, A	23¾	26
25	E. B. Eddy Co., $1	22	20¾
5	Int. Metal Ind., 4½%	100	103¼
25	Riverside Silk, A	32½	33
*30	D. Stuart Oil	16¼	18
50	McCabe Grain, A	11	10¼
	Bonds		
$800	Can., 3% 1956/59	100¾	104⅝
900	Can., 3% 1957/60	100½	104⅝
1,300	Can., 3% 1959/62	100.98	104⅝
1,800	Can., 3% 1959/63	100	104⅝
Cash			94.93
Curr. Market Value of Fund			$12,182.19
Prospective Annual Income			$524.25
Average Yield on Original $10,000			5.25%

*Bid price on Jan. 15, 1947.

STATISTICIAN-ECONOMIST

Old established Bond House requires the specialized services of a Statistician-Economist — University graduate in commerce and finance or economics — good salary.

REPLY TO BOX 36,
THE FINANCIAL POST, TORONTO

Quebec Hydro's New Bond Issue Blow to MLHP

MONTREAL (Staff) — Montreal Light, Heat and Power Co. shareholders will receive additional news this week which cannot be calculated to improve their morale.

Subject to Quebec government order-in-council, Quebec Hydro will publicly offer $42 millions of 1½%-3% serial bonds, guaranteed by the Province, maturing from 1948 to 1973. Proceeds of this issue will be used to retire the $39,955,900 of Beauharnois Light, Heat and Power Co. 4½% bonds due Jan. 1, 1973, held by Montreal Power. These bonds are callable at 103 prior to 1948.

Effect of this proposed operation will be to reduce Montreal Light, Heat and Power's 1947 income account by close to 25%, observers point out, since the proceeds, will, in all probability, be reinvested in short-term government bonds, where the yield will be approximately 50% less than the 4% return Montreal Power has been getting on its Beauharnois investment.

Foresee Lower Offer

In 1945 Montreal Power realized close to $4.2 millions from its investment portfolio, of which $1.8 millions was from the 4½% Beauharnois bonds, series of 1973 now to be called. In 1946 the investment account of Montreal Power was probably reduced below the 1945 level, since the company saw its holdings of Beauharnois 5% notes and bonds amounting to $36 millions, prepaid by Quebec Hydro.

Over-all effect of the latest financial operation of Quebec Hydro, if approved by order-in-council, will be to affect adversely from the shareholders' point of view, the offer which Quebec Hydro may be prepared to make for Montreal Power stock, since the company's earnings will now be reduced.

From Quebec Hydro's point of view, the latest financial move is the last in a series designed to liquidate the funded debt of Beauharnois Light, Heat and Power Co. Already the company's $18 millions of 5% notes have been prepaid, as well as $18 millions of 5% bonds. Quebec Hydro will also stand to save substantially on interest charges from the 4½% level it was paying on Beauharnois' last portion of outstanding debt.

DIVIDEND NOTICES

York Knitting Mills, Limited

DIVIDEND NOTICES

Notice is hereby given that a dividend of 3½% has been declared on the First Preference Stock of the Company for the six months ended December 31st, 1946, payable February 15th to shareholders of record at the close of business on January 31st, 1947.

Notice is hereby given that a dividend of 3½% has been declared on the Second Preference Stock of the Company for the six months ended December 31st, 1946, payable February 15th to shareholders of record at the close of business on January 31st, 1947.

Notice is hereby given that a dividend of 20c per share has been declared on the Common Stock of the Company for the six months ended December 31st, 1946, payable February 15th to shareholders of record at the close of business on January 31st, 1947.

By Order of the Board.
J. S. LEWIS,
Secretary.

Toronto, Ont., January 20th, 1947.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE is hereby given that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" shares, payable on March 15th, 1947, to shareholders of record at the close of business on February 28th, 1947.

NOTICE is hereby also given that the Directors of British Columbia Packers Limited have declared a dividend of 12½c per share on its Class "B" shares, payable on March 15th, 1947, to shareholders of record at the close of business on February 28th, 1947.

NOTICE is hereby also given that the Company's Register of Transfers maintained at the office of The London and Western Trusts Company Limited, in the City of Vancouver, B.C., and the Company's branch Registers of Transfers maintained respectively at the office of The London and Western Trusts Company Limited in the City of Toronto and at the office of the Chartered Trust and Executor Company in the City of Montreal will be closed from and including the 1st day of March to and including the 7th day of March, 1947.

DATED at Vancouver, B.C., this 6th day of January, 1947.

By Order of the Board.
A. HAMILTON,
Secretary.

Prospects for 1947

Our New Bond List includes comments on the business and financial prospects for 1947, together with a diversified list of Canadian Security Offerings.

Early in each year it is advisable for individual investors to review their security holdings with a view to improvement. Our representatives are always glad to discuss investment problems and telephone or mail enquiries will receive prompt attention.

Copies of this New Bond List will be forwarded upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
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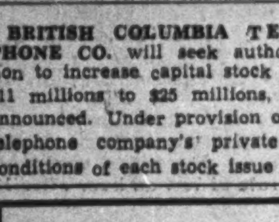

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BRITISH COLUMBIA TELEPHONE CO. will seek authorization to increase capital stock from $11 millions to $25 millions, it is announced. Under provision of the telephone company's private act, conditions of each stock issue must be approved by the Board of Transport Commissioners. Additional capital will be required to finance a $35-million, five-year improvement expansion program. Virtually all the ordinary shares of B. C. Telephone are held by Anglo-Canadian Telephone Co.

Annual Report Shows Growth with Stability

•

Deposits	
1941	$ 1,812,824.02
1945	4,100,384.21
1946	5,683,042.28

101% of Deposits are secured by Dominion of Canada Bonds and other high-grade securities.

•

Estates, Etc., Under Administration	
1941	$ 9,833,555.52
1945	18,536,017.54
1946	21,677,530.57

53% increase in appointments as Executor and Trustee under wills over the corresponding period of 1945.

•

Assets in the Hands of the Company	
1941	$ 12,044,796.57
1945	23,416,281.36
1946	28,303,656.18

GUARANTY TRUST COMPANY OF CANADA
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A Policyholder's Questions *are Answered by the* 48th Annual Report

Does the 1946 report indicate progress?

Business in force has increased to $96,027,708.00, assets are in excess of $19,000,000.00. Reserve funds and allotted surplus reflect substantial earnings.

Are my policy guarantees amply secured?

The report shows all liabilities are fully covered by good assets with contingency and other reserves in a strong position. Unallotted surplus including paid-in capital increased to $663,788.49.

Where is the National Life money invested?

Assets consist of 47% Canadian Government bonds; other investments comprising 27% of our assets are in municipal and corporation bonds, and first mortgages on improved real estate; other assets in carefully chosen diversified securities.

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474

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Our January 15th, 1947, pamphlet
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McColl Front. Common Leading Oil Performer

Stock Now 54% Above 1946 Low as Compared to 2% Average Gain in Oil Group and 7% in DBS Index of 100 Common Stocks

By ARTHUR STYLES

MONTREAL (Staff)—One good reason why McColl-Frontenac common has been so active recently with rising prices is the fact that the company will likely realize $100,000 for the year ended Dec. 31, 1946, from the operations of its fully owned subsidiary, Antilles Petroleum Co., The Financial Post is informed. This will be the equivalent to additional per share common earning power for McColl of between 45c. and 50c. and contrasts with a 1945 fiscal year loss on foreign operations account of $313,000.

In a market which has been characterized in recent months by its extreme selectivity, McColl-Frontenac common has been by long odds the best performer among the oil group of stocks. Underwriting this performance has been the general expectation that 1946 will prove a record year in volume of sales and in company earning power.

Priced at $25 per share McColl common is now selling 54% higher than in January, 1946, when it made its low for the year of 16¼. At the same time the oil group of stocks, measured by the DBS index, has only recovered 2% from its 1946 low reached last November. This index is now 62.8 against its 1946 low of 61.6. The market as a whole, measured by the DBS index of 100 common stocks, is now only some 7% higher than its 1946 lows.

Expressed another way McColl-Frontenac common has recovered 88% of what it lost between its 1946 high of 26¼ (May, 1946) and its 1946 low. The oil group as a whole has recovered but 4% of the difference between its 1946 high and low. The DBS common stock index has recovered 25%.

There is one other factor which accounts for McColl's better-than-average market performance of recent months. In its liability to 1946 taxes McColl-Frontenac is in a better relative position than other companies in the oil group. Just how much better the common stockholder of McColl-Frontenac will fare in 1946 because of the reduction in the effective rate of EPT, assuming operating profits are the same as in 1946 is seen in the following tabulation:

Company:	Actual 1945 earnings (per sh.)	Earnings at 1946 tax rates (per sh.)	% increase
McColl-Front. ..	$1.62	$2.39	47
Canadian Oil ...	0.81	1.10	36
B. A. Oil	1.14	1.14	0
Imperial Oil	0.62	0.62	0

The above tabulation of 1946 per share earnings power makes allowances only for the reduced 1946 tax structure and is based on the same operating earnings as in 1945. In the case of McColl, allowances have been made for the per share benefits resulting from 1946 refinancing operations.

From this it will be seen that McColl-Frontenac shareholders stand to gain more earningswise, even without the benefit of any increase in operating earnings in 1946 from the 1946 tax structure than shareholders in other representative oil stocks. Then too, the capitalization of McColl, with bonds and preferred outstanding, gives the company's common shareholder a leverage factor which other companies do not possess to the same extent. In other words, in a rising earnings period the common shareholders of such a company gain earning power at a rate progressively faster than in the case of companies with only common outstanding.

From the shareholder point of view all this adds up to one encouraging position, an expectation that the 1946 annual report, expected within the next month, will contain better-than-average reading matter and earnings statements.

Northern Electric Issues $6 Millions 20-yr. Bonds

Will Step Up Production Facilities to Assist in Bell Telephone Co.'s $62 Million Capital Expansion Program

MONTREAL (Staff) — Bell Telephone Co. of Canada's large-scale 1946 construction program and its scheduled $62 million 1947 capital expansion program has finally caught up with its 56% owned subsidiary, Northern Electric Co.

To bring production facilities more into line with levels required to service the Bell Telephone Co. expansion program, Northern Electric recently sold privately a new issue of $6 million 3¼% first mortgage series "A" sinking fund bonds at 102.98 and accrued interest. Placing these 20-year bonds dated Jan. 2, 1947, for the company were Dominion Securities Corp., A. E. Ames & Co., and Greenshields & Co. Inc.

Purpose of this issue is to provide funds for the general corporate purposes of the company, it is stated. It is understood that Northern Electric has entered into contracts involving commitments, the unpaid balance of which at Nov. 1, 1946, payable progressively in the course of performance of the respective contracts, amounts to approximately $4,340,000. This amount is represented by: (a) $3,125,000 covering buildings and plants for a new wire and cable manufacturing plant at Lachine, Que; and (b) $1,215,000 for certain machinery and equipment for installation in this new plant and in Northern Electric's Montreal manufacturing plant.

Plan New Contracts

The company expects to enter into additional contracts within the next year involving outlays of a capital nature estimated at not less than $1.7 millions.

Just how closely the operating budget of Northern Electric must be geared to the activities of its parent company is shown by the fact that of the company's 1946 sales of its manufactured products, 45% were made to the Bell Telephone Co. of Canada. It will be recalled that last fall Bell Telephone sold 176,000 shares of common stock, from which it realized some $25 millions. Last year stockholders also authorized the company to create and issue bonds of an additional principal amount of $35 millions.

The following companies have contracts with Northern Electric for construction and installation of buildings and plants:

Company	Amount unpaid at Nov. 1
Dominion Bridge	$ 601,000
E. G. M. Cape & Co....	1,549,702
Can. Pacific Railway ...	34,500
Connolly & Twizell Ltd.	259,441
P. McCuaig Ltd.	499,484
Babcock-Wilcox & Goldie-McCulloch ...	82,115
City of Lachine, Que...	48,271
Totals due	$3,104,513

Contracts made by Northern Electric for supply and installation of machinery and equipment cover the following concerns with the unpaid balances at Nov. 1, 1946:

Company	Unpaid balances at Nov. 1
Western Electric Co.	$ 63,525
Can. General Electric....	72,793
Dom. Bridge Co. Ltd.....	137,330
Can. Elevator Equip. Co..	121,228
John Bertram & Sons...	118,206
Hevi-Duty Co., U.S.A....	25,000
Totals due	$538,082

More To Be Paid

The company states that it has also entered into numerous other contracts covering construction and equipment, involving payments totalling approximately $460,000, still to be paid as of Nov. 1, 1946.

Capitalization of the company now consists of an authorized $15 million sinking fund first mortgage bonds 3¼% due Jan., 1967, of which $6 millions is issued, $1,677,980 in issued pension trust notes (represented by a 4% demand note, held by the trustee of the employees' pension trust fund, which the company has covenanted to redeem in nine equal installments over the years 1946-54 inclusive), and an authorized 1.5 million common, no par value shares, of which 810,000 shares are issued.

The new issue, payable in Canadian funds, has a sinking fund commencing in 1950 designed to retire 60% of the series "A" bonds by maturity. Maximum annual interest charges on the $6 millions principal amount of series "A" bonds will amount to $195,000, the company states.

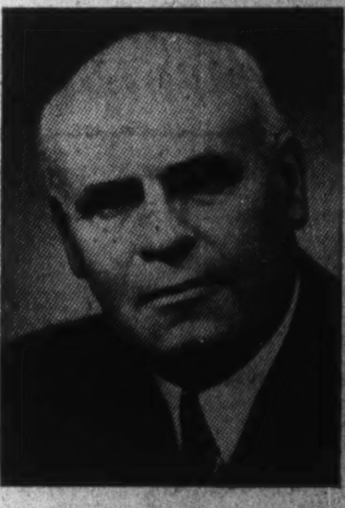
General Bakeries Earnings Improve

Monthly earnings of General Bakeries Ltd. are now exceeding expectations, President J. William Horsey stated at the directors' meeting last week.

In the prospectus covering the stock issue last March, Mr. Horsey estimated net earnings available to the common shares of $118,200 a year—equal to 47 cents a common share. This was based on the continuance of the sales volume of the first seven periods but did not take into account any increased earnings from changed methods of operation. Mr. Horsey's present statement indicates the monthly earnings are now bettering this annual rate.

Following some disruptions due to alterations and conversion to new methods, operations of the Toronto division, which was the unprofitable division, are now on a satisfactory basis and are expected to show further improvements from month to month, Mr. Horsey states. The company's policy of establishing products of high quality and improving service to the public and working conditions for employees has proved most successful, he added.

PARBEC MALARTIC GOLD MINES reports release of all escrowed shares Jan. 21, pro rata to all persons entitled thereto.



B. S. VANSTONE

general manager of the Bank of Toronto for five years, has been elected a director.

Wool Surplus Shrinks Fast; Demand Higher

Many wool producing countries, including Canada, are in for a rude awakening, if current rate of wool consumption continues, some wool officials are prophesying. Accumulated 4 billion lb. surplus has been whittled down to 1.9 billion in one year, as many European countries bid prices up eagerly at renewed Australian and United Kingdom auctions. On top of that, the sheep population is declining in many countries.

World demand for made-up woollen goods is still far in excess of supply. Though Canada's 1946 production of woollen and worsted cloth, for instance, came within 1.5 million yards of the 1942 record year, production in 1947 could easily increase 10 to 20% barring production difficulties, an official informed The Financial Post. Demand for medium and high grade goods will continue at present high levels but demand for poorer substitute lines is expected to fall off sharply.

Canadian production of woollen and worsted goods amounted to approximately 26.5 million yds. last year—about 57% higher than for the average of the last five years before the war. Against this, however, the Dominion's sheep population has fallen to the lowest figure in many years and total handling of wool in 1946 was at least 10% lower than in 1945. It is estimated the 1947 clip will be 12 to 15% lower still.

The same trend is true for most of the other big producing countries including United States, Australia, South Africa, United Kingdom and France. New Zealand and Argentine have just been able to hold their own while Spain and Portugal registered slight gains. Russia remains the unknown factor.

Surplus Cut

When the Joint Organization, represented by the Governments of the United Kingdom, Australia, New Zealand and South Africa, was formed last year for orderly marketing of the postwar world wool surplus, it was estimated that it would take some 13 years to dispose of the stock piles in conjunction with annual fresh clips. Now that estimate has been revised to 2 to 5 years.

Some of the heaviest buying of wool today is by war-hit European countries. Backlog of demand is very heavy, and substantial parts of loans given by allied countries is being expended in this direction. Then again, wool is one of the comparatively few commodities now readily available to world buyers at relatively stable prices, when compared with many other commodities.

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SAGUENAY TERMINALS

Sisal Shortage Hits Brantford Twine Factory

3,00 Jobless as Raw Materials Fail; May Reopen Next Month

Canada's largest binder twine plant, that of the Brantford Cordage Co. at Brantford, has had to close down for lack of raw material—sisal fibre. Unless the import picture improves substantially within the next few months there will be grave danger of an over-all twine shortage for Canada's 1947 grain crop, officials inform The Financial Post.

Although immediate cause of the Brantford plant's close-down is said failure of expected East African sisal shipments to arrive on time, this is just another result of existing world sisal shortage. Sisal supplies are still on a world allocation basis and 1947 allotments have been cut substantially. Imports continue on a subsidized basis until the harvesting of 1947 crops at least, government officials have promised Canadian twine manufacturers.

Biggest development on the twine front has been the invention and increasing use of hay balers with automatic pick-up baler, which uses a heavy twine for tying purposes. The advent of the hay baler in the United States is more than making up for the decreased twine demand from farmers as a result of combines replacing binders. The same trend is expected to follow, with a possible time lag of two years, in Canada, officials say. Normal binder twine demand here is said decreasing about 10% a year, as more and more farmers buy combines.

Some 300 men and women employees have been made idle by the Brantford plant's closing. It may take another two to four weeks to accumulate enough sisal to justify reopening of the plant an official informs The Post.

NAMED DIRECTOR

R. J. McGILLIS

Following the annual meeting of the Laura Secord Candy Shops Limited, held in Toronto, Mr. John D. Hayes, President, announced that Mr. R. J. McGillis, General Manager, had been elected a director of the Company.

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- If your investment programme is providing the maximum amount of income commensurate with security?

These are a few of the basic needs for a well-planned investment programme. Adherence to these investment principles will go a long way toward offsetting the effects of unfavourable influences upon your invested capital.

If your own investment portfolio does not appear to measure up to these requirements, one of our experienced representatives will be glad to call and discuss these matters with you without obligation on your part. Enquiries by mail will receive the same care and attention which is given to personal conversations.

We invite you to consult us about your investment problems.

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Tell Them All the Facts

Now is the time when most company executives are busy preparing their annual reports to stockholders. With the tremendous interest in the future of business, executives have both an unusual responsibility and an unusual opportunity.

The past year has been one of transition, of change and of problems. As a result, company annual reports will be awaited eagerly and scanned carefully. There is much that should merit and require comment from management.

In a survey of executives of U. S. investment institutions about a year ago, corporation reports were said "generally inadequate." Yet U. S. reports, as a rule, give a great deal more information (because of law and habit) than those of Canadian firms.

Executives should remember that they are giving an account of their stewardship to their employers—the stockholders who own the company and make it possible for them to earn their salary and for the other employees to receive their wages. Without the capital investment, the business would not be in existence.

Enlightened management should disclose all the facts, both favorable and unfavorable; give the owners (the shareholders) a chance to form a true opinion of their company, its operations and its prospects. Executives operating a business should be familiar enough with it to do a good deal better than just repeat figures from the annual statement in their remarks accompanying the report.

Failure to give sales data or the breakdown of miscellaneous income by source, where the item is large, is frequently criticized as withholding data essential to adequate appraisal of a company's prospects. Other subjects which might be discussed more fully are costs, effects of recent wage increases, depreciation policies, reserves, competition, merchandising policy and raw materials situation.

With so many unknown factors facing business and some price adjustment expected, it is more important than ever that shareholders, investors and the general public be given all facts available. A well-informed ownership of corporations will be one of the best safeguards of our private enterprise system.

Further, a company that understands the full value of an annual report can use it effectively to demonstrate its service to community life.

A well-planned annual report can be a very effective piece of advertising. To quote from the U. S. publication Printers' Ink:

> A well-written annual report takes a balance sheet and removes its mysteries. It shows what each accounting item means in terms that a schoolboy will understand.
>
> If it is a good report, however, it goes beyond a balance sheet. It explains with picture and text new products and improvements in old products. It tells of company expansion in terms of people and buildings.
>
> It is well illustrated. If it uses charts (and it should), these charts are done by skilful artists who know how to make statistics understandable.

If every executive will spend a little time deciding how he can improve his company's annual report this year—and will take the real owners, the shareholders, into his confidence—it would be for the benefit of all concerned.

Safety in the Air

When an airliner crashes it is front page news but when it arrives safely the press quite properly ignores it. One event is news because it is rare, the other is not because it is commonplace.

But a jittery citizen may forget all about this fundamental distinction if he reads of two or three crashes in a row. He may also forget that each day sees far more air passengers than ever before and far more airplanes safely carrying them.

Here are some basic figures:

The Civil Aeronautics Board Safety Bureau reported last week that airplanes in the United States flew 3,465,755 miles for every passenger killed and 13,452,000 miles for every crew member killed during the 1939-46 period. In Canada TCA reports 7,234,964 miles flown for every passenger killed in the same period and 21,704,839 miles for every crew member. Actually, for the latter line, there was only one fatal accident (in 1941) in the seven-year period.

Instead of worrying about the almost negligible chance of getting hurt in an airplane, which is operated by experts, the average citizen might be better advised to give more heed to the automobile which is operated by himself. Motor accidents on this continent have taken a toll of human life ten times greater than that of war and they will continue to do so until we have the drivers at least partly as skilful and careful as our air pilots.

Fifty Years' Growth

When the Imperial Life Assurance Co. was founded just 50 years ago, Sir Oliver Mowat, the first president, expressed the cautious view that there should be room for another life insurance company in Canada. Though not so in politics, Sir Oliver tended to be a conservative in business and certainly this proved the case with his views on the growth of insurance.

When he made that moderate prediction in 1896 life insurance in force in Canada was $340 millions; today it is $10,500 millions or an increase of over 30-fold.

That is a remarkable record, but the next 50 years may far overshadow it. As J. F. Weston, president of Imperial Life, pointed out at the recent annual meeting: "We have come far short of extending our services to keep pace with the development in our national economy and the present situation affords ample scope for indefinite expansion on an accelerated scale."

Destroy Nazi Monuments?

"In line with the military government's policy of eliminating Nazi monuments," states a recent dispatch from Munich, a public building commemorating Adolph Hitler was dynamited. Presumably the occupying authorities are proceeding on the assumption that if you obliterate all physical reminders of the Nazis the German people will forget them and become good democrats.

Such a policy seems highly questionable. People don't forget so easily and it is doubtful whether the world would be better off if they did.

This sort of thing has been tried again and again by conquerors and it has invariably failed. The first thing the Germans did after getting to Paris in 1940 was to blow up the monument marking the site where the Armistice was signed in 1919. But the French people did not forget. Similar tactics were used in earlier days by Spanish, Romans, Turks and Moors against people they had temporarily conquered. In a milder form English invaders banned the wearing of the kilt in Scotland, but the result was to give that garment another lease of popularity.

The victors in this last war might be wise to let the German people do their own destruction of Nazi monuments if they so desire. Aside from those structures that block traffic or have been dangerously weakened by bombing, let them stay and serve as reminders of the 11 years of madness and terror under Hitler. And if some of these structures can be utilized for any purpose they should be. To destroy those when shelter is so short will only embitter the few democratic Germans who survived Hitler and on whom we must depend if Europe is to have peace.

Canada at the Peace Table

The Dominion Government, according to reports from Ottawa, has protested the minor role offered this country in negotiating German peace terms. Present plans presumably call for the Big Four—Russia, France, the United Kingdom and the United States—working out the main settlement, with the other countries concerned, including Canada, merely being asked to give or withhold approval.

Many people will agree with Ottawa that Canadian participation in the war against Germany entitles us to be something more than observers at the peace table. Certainly Canada was in the war longer than Russia or the United States and in proportion to population our losses, both human and material, were larger than those of the United States and our industrial and financial investment at least as large.

There is of course, no comparison in the physical damage suffered by France but there is little doubt that our armed forces in the air, on the sea and even on land, contributed much more decisively to the final victory.

Twice within the short space of 25 years the British Dominions have been called upon to help drive back a German invader. Both times they have responded freely and immediately with men, money and materials, and with no thought of any compensation beyond a desire for peace. Their contributions to victory have been substantial, perhaps in some instances even vital. They and other small countries which have also suffered are surely entitled to have some effective say and responsibility in making and enforcing the peace. Perhaps had their cooperation been as eagerly sought in developing a real peace after 1919 as it was for the prosecution of war when that peace failed, the world might have been spared much of its present misery.

The Outlook is Good

It is refreshing and encouraging, in these days of crime, worry and uncertainty, to hear a business executive come right out and say that the general outlook is favorable and, in his line of business, particularly good. That was the substance of M. R. Gooderham's presidential address at the annual meeting of the Manufacturers Life Insurance Co. last week. After reviewing the 60th annual report of the company, Mr. Gooderham stated:

> "A year ago we faced an immediate future of many uncertainties. We were embarking upon the gigantic task of reconverting the productive organization from war to peacetime functions, with no precedents or experience to guide us. There were numerous predictions of serious economic dislocations and of vast unemployment. In the intervening months we have travelled far along the reconversion road and we find that, despite damaging setbacks from strikes, employment and the national income have been maintained at heights unprecedented in peacetime experience. Controls on business have been relaxed or removed without chaos or disaster and some relief from the high wartime taxation has been granted. Despite the high level of business activity we have barely begun to meet the pent-up demand for housing, automobiles and almost every kind of manufactured product.
>
> "That being so, it is difficult to believe that there can be any really serious or large scale impairment of our prosperity in the immediate future. We shall, perhaps, encounter what the economists call a recession, in the course of which prices and inventories which are out of line will undergo adjustments, but the outlook for business generally would seem to be highly favorable for some time. An important factor in the immediate picture is the possibility that national budgets in both Canada and the United States will be balanced this year with the accompanying prospect of tax and debt reductions. On the international scene, too, there are some encouraging signs for although progress toward settlement of the world's many problems has been slow and tortuous, the pace would seem, of late, to have quickened perceptibly and hopefully."

Quebec's Significant Growth

"The province of Quebec is at the dawn of the biggest industrial development yet known." So said Premier Maurice Duplessis in a recent radio address. His words could do with a bit of expansion for the benefit of Canadians not well acquainted with developments, outside the more obvious political and religious spheres, among their French-speaking compatriots.

There are still too many Canadians whose thoughts about the ancient province are conditioned by half-learned history and travelogue pictures of homespun-weaving habitants. They would be startled to learn that "backwoods" Quebec now has the highest percentage of urban population of all nine provinces, that "progressive" Ontario has more farmers on the land than her neighbor to the east.

Quebec's urban population increased by 37% between 1921 and 1931, by 16% in the next decade, probably by an even bigger percentage in the last five years of stepped up wartime industry. And now Premier Duplessis says this is only the beginning.

There are those both inside and outside the province who will regret this marked French-Canadian trend away from the land into modern industrial and commercial activity; this material progress. But other Canadians may see in it hope for Quebec's falling into step with the rest of the Dominion.

It is as unfortunate as it is inevitable that rapid industrialization must be accompanied by growing pains, by discontent among men born on the land and transplanted to pavement, by political manifestations of social unrest. But from the new growth, after the pains, may come closer interprovincial harmony.

Post Scripts

Westerner Moves Up

To the list of westerners who hold high offices with the Canadian Pacific Railway has been added Manitoba born William Manson, already a vice-president of the company. Manson now assumes charge of rail services and communications in Canada.

MR. MANSON

Former general manager of western lines with headquarters in Winnipeg, Manson went to Montreal a year ago as vice-president in charge of personnel. His new title is something different in word designation but it carries with it responsibility of supervision over 21,000 miles of rail lines owned and operated by one of the world's great transportation systems.

Manson is another graduate of the transportation department, a branch of the CPR service which is said to lead all its others in production of high-ranking officials of the company. He was born in 1892 at Shoal Lake, where his parents, who came from Scotland, operated a general store. At 17 he started in the CPR service in 1909 as a clerk in the transportation department at Winnipeg. Not until 1926 did he enter the railway operating field when he was appointed an assistant superintendent.

His first position as division superintendent was at Nelson, British Columbia, in 1932. He held similar positions at Calgary and Regina and for a brief period was superintendent of transportation at Winnipeg.

In 1943 he was appointed general superintendent of the British Columbia area. He became general manager of western lines in 1944 with headquarters in Winnipeg, when wartime rail traffic was at its peak. The war service of Canadian transportation is one of the most important chapters of CPR history since its rails were joined more than 60 years ago in the Rockies at Craigellachie.

From the day the war started in 1939 the efficient transportation of troops, munitions and food supplies was the primary task of the railways. But these were only a few of many problems and these varied services of direction were the burdens of railway officials during those trying years.

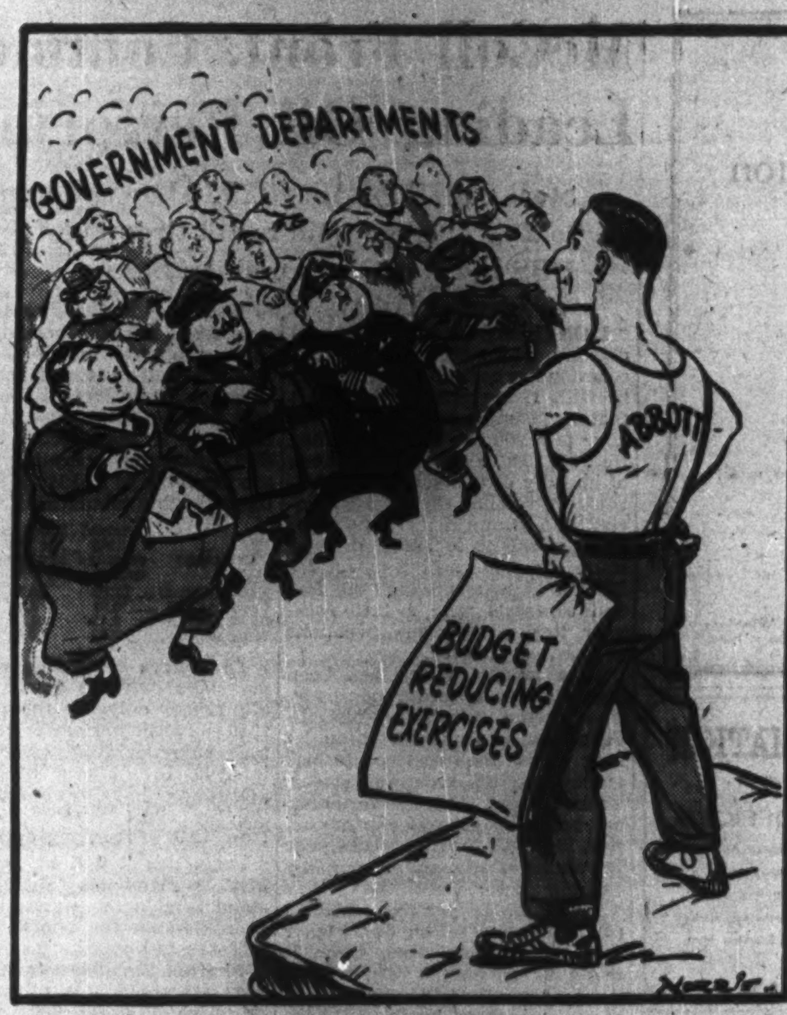
The Canadian Pacific is so interwoven with the history of Canada and particularly the West that those who hold positions of president and vice-presidents are in the front row of the country's national life. Nearly all of Mr. Manson's railway career has been in the West and he is one of his company's group of officials who thoroughly understand its problems.

Mr. Manson's wife is the former Edith M. Audrian, Winnipeg, daughter of a veteran CPR conductor. He was married in 1926. His son, Stewart, is at present a student in Brentwood School, Victoria.

• • •

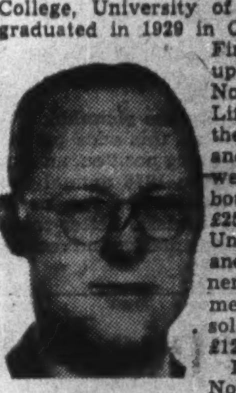
Good Going at 39

With the appointment of 39-year-old John Tennant Bryden as assistant general manager of the North American Life Assurance Co., another senior life insurance position is filled by a young man who has progressed rapidly.



AFTER THOSE "WASTE" LINES

Quiet, soft-spoken Jack Bryden was born in Galt, Ontario, in 1907. After attending schools there and at Windsor and Toronto, he went to Victoria College, University of Toronto, and graduated in 1929 in Commerce and Finance. Lining up a job with the North American Life to start in the fall, Bryden and a friend then went to England, bought a car for £25, toured the United Kingdom and the Continent for the summer and then sold the car for £12.



MR. BRYDEN

In going with North American, Bryden started the securities department of that company, working under C. W. Strathy, then Treasurer. In 1934 he was appointed Assistant Treasurer, which he held until September, 1946. In 1943 he was also made executive assistant, which he now drops to become assistant general manager.

At North American Bryden was associated with the late Thomas Bradshaw in many municipal reorganizations, and is now regarded as an "expert" in the field of municipal finance. He has been a director of the Citizens Research Institute of Canada since 1941.

But investment dealers will tell you Bryden is equally at home in the other investment fields, including that of real estate. A past president of the Toronto Chapter of the Society of Residential Appraisers, in 1945 he was elected a governor of the international society for a three year term. In the fall of 1940 he was called to Ottawa to help to bring the Sirois Report figures for provincial government accounts up to date for the 1941 Dominion Provincial Conference.

Bryden is well known as a speaker, having delivered papers on municipal finance, many economic topics and real estate appraisal.

Bryden is a member of the Canadian Institute of International Affairs, the Canadian Political Science Association, vice-chairman of the Legislation Committee of the Toronto Board of Trade, the Board of Stewards of Timothy Eaton Memorial Church (United), the Canadian Club, National Club and Rosedale Golf Club.

Bryden had helped put himself through university by doing odd commercial art jobs and is somewhat of a caricaturist. At the university.

In 1932 Bryden married Georgina Carman of Toronto. They have one daughter and two sons. The head of the family is said to be good with tools and on woodwork and recently learned to lay bricks when he built an outdoor fireplace at home.

Stop Me If—

People who rave about their income tax may be divided into two classes: Men and Women.

• • •

An American film producer was selecting a chief for his scenario staff. The producer insisted that the successful applicant must be a college graduate. He looked with favor upon one applicant, and asked if he had had a college education. The answer was in the affirmative.

"Show me your diploma," demanded the producer.

The applicant tried to explain that it was not customary for college graduates to carry diplomas around with them.

"Well, then," demanded the producer, "say me a big word."

Foundations of Our Foreign Policy

External Affairs Should Be Above Politics as Canada Assumes World Role

Rt. Hon. Louis St. Laurent, secretary of state for external affairs, in his Gray Foundation lecture at the University of Toronto, last week, became the first responsible minister in Canadian history to set forth the basic principles of the Dominion's foreign policy. Space permits only a brief digest of Mr. St. Laurent's address.

The first principle upon which I think we are agreed is that our external policies shall not destroy our unity. We dare not fashion a policy which is based on the particular interests of any economic group, of any class or of any section in this country. We must be on guard especially against the claims of extravagant regionalism no matter where they have their origin. The role of this country in world affairs will prosper only as we maintain this principle, for a disunited Canada will be a powerless one.

Second among the ideas which shape our external policy I will place the conception of political liberty. From our joint political inheritance, from both our English and French background, we have come as a people to distrust and dislike governments which rule by force and which suppress free comment on their activities. We know that stability is lacking where consent is absent. This means that we have consistently sought and found our friends among those of like political traditions.

In the third place respect for the rule of law has become an integral part of our external as of our domestic policy. The supremacy of law in our own political system is so familiar that we are in constant danger of taking it for granted. I feel sure that we in this country are agreed that the freedom of nations depends upon the rule of law among states. We have shown this concretely in our willingness to accept the decisions of international tribunals.

I am sure that in our national life we are continually influenced by the conceptions of good and evil which emerged from Hebrew and Greek civilizations and which have been transformed and transmitted through the Christian traditions of the western world. These are values which lay emphasis on the importance of the individual.

There is a fifth basic principle which I should like also to mention before considering the background of our relations with particular countries. That is willingness to accept international responsibilities. If there is one conclusion that our common experience has led us to accept, it is that security for the country lies in the development of a firm structure of international organization.

We have never attempted to define in precise terms our relations with the Commonwealth. They are nevertheless a basic consideration in the external policy of this country. We Canadians, perhaps more than any other of its members, have contributed to its development. We have regarded it as an instrument which, in co-operation with like-minded people, we could use for our common purposes. It has, therefore, the vitality of a living, functioning organism which has been and which can continue to be used for good, according to the wisdom and foresight of our policies.

It is not customary in this country for us to think in terms of having a policy in regard to the United States. Like farmers whose lands have a common concession line, we think of ourselves as settling, from day to day, questions that arise between us, without dignifying the process by the word "policy." There has, however, been more to our relations with the United States than mere empirical neighborliness.

Our common border has long since been defined to our mutual satisfaction. The people of this country have taken a final decision to remain outside the United States. There is no longer any body of opinion in this country which looks toward annexation. The people of the United States, on their part, have come to a parallel conclusion that they will not extend their boundaries beyond their present limits on this continent.

Defined more precisely, our policy in regard to the United States has come with the passage of years to have two main characteristics. On the one hand we have sought by negotiation, by arbitration, by compromise, to settle upon the basis of mutual satisfaction the problems that have arisen between us. The other aspect of our relations with the United States which I shall emphasize is our readiness to accept our responsibility as a North American nation in enterprises which are for the welfare of this continent. In making this assertion, however, I must add that it has never been the opinion of any considerable number of people in Canada that this continent could live unto itself.

With France also our relations rest upon principles that have emerged clearly from our history. We have never forgotten that France is one of the fountainheads of our cultural life. We realize that she forms an integral part of the framework of our international life. We shall support her recovery not merely out of sympathy, but because we know that her integrity is a matter of great consequence to us.

There is little point in a country of our stature recommending international action, if those who must carry the major burden of whatever action is taken are not in sympathy. We know, however, that the development of international organizations on a broad scale is of the very greatest importance to us, and we have been willing to play our role when it was apparent that significant and effective action was contemplated. We have already given good evidence of this willingness by the record of our international activities since the war.

Our own national interests compel us to take a creditable part in the international conferences which are now determining the nature of the postwar world. We are, therefore, constructing a service which can provide strong and well-informed advisers for the delegations which we must send to these gatherings.

Canadian policy in its external relations should not be allowed to become a matter of party political controversy at home. Of course, the government in office must take full responsibility for each one of its actions as well in Canada's external relations as in the conduct of purely domestic affairs. But in its external relations the government in office should ever strive to speak and to act on behalf of the whole of Canada and in such manner as to have the support of all the Canadian people regardless of party affiliations at home.

What Others Are Saying

Editorial of the Week

This Rebuff is Resented

Windsor Star

Canada has every right to utter a strong protest about the treatment accorded her in connection with the making of formal peace with Germany and Austria.

Canada merits a voice in the peace discussions. She had a proud record in gaining the victory over Germany. Nor was the Dominion acting as a mere appendage of Britain.

Far more importantly, however, Canada has a vital interest in the writing of the peace treaties because of their probable effect on her future.

The object of these treaties will be to assure permanent peace in Europe. If any loophole is left for that continent to erupt again into aggressive warfare, we, and not the British, will bear the brunt. Therefore, in our own interests, we have the right to full participation in discussion of the formula to be evolved.

Further, Canada, as a member of the United Nations, is committed to furnish troops to meet any threat of aggression. Surely, in simple justice, she should have a voice in promulgating the policies which will decide whether our men shall, in the future, be called out to fight and die for the defense of Europe.

We are not taking to ourselves airs. We are not magnifying our importance in world affairs. We are asking only to have a reasonable voice in matters that concern us, as a nation, directly.

Other People's Views

THERE WAS A TIME muses the **Ottawa Journal** "when we were asked to accept the industrialist as the symbol of greed—today the distinction is worn by governments which show a singular and deplorable zeal in squeezing the protesting dollar from a taxpayer's pocket in the totally unfounded theory that they know better than the man who earned it how his money should be spent. That is why French brandy cannot be sold in Canada—it isn't that Canadians wouldn't like it, but greedy public treasuries have boosted the price out of all common sense."

THERE IS NO SOUND REASON argues the **Regina Leader-Post** "why Canada should not buy New Zealand butter at any time when Canadian producers fail to deliver enough to meet demand. There is no very sound reason, either, why Canadian restrictions remain against the manufacture or importation of margarine. In most parts of the United States, margarine is available in healthy competition with butter. If the butter producers maintain quantity and quality of supply in Canada, there would be no real danger of them being put out of business by the margarine makers."

MORE POPULATION is what Canada needs more than anything else asserts the **Calgary Herald** which applauds Rt. Hon. J. G. Gardiner's speeches urging more immigration. "There are numerous reasons why we must have more people in Canada—to fill up our spaces, to lighten the burden of taxation, to open up our resources, to consume our food surpluses, and last, but not least, to strengthen our national defence. The people of Canada should demand incessantly that their government open the doors—and open them wide. This opportunity may never come again."

WE ARE CANADIAN CITIZENS but there is no such thing as a Canadian race, points out the **Peterborough Examiner**. "We Canadians are mongrels. A great many of us who call ourselves French have also Scots blood; those among us who speak English are likely to be a mixture of English, Scotch, Irish and Welsh, with a dash of Dutch, or German or French. There is more Indian blood in many an ordinary Canadian than he suspects. Let us remember that racialism, like all extreme forms of nationalism, breeds hatreds and wars. Canada will reach greatness only by qualities of mind and spirit; foolish talk about 'a Canadian race' can only rouse evil tendencies, and sing a lullaby to common sense. The only race that matters a damn is the Human Race."

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Jan. 25, 1947

War Plants Going, Going; Almost Gone

Only Seven or Eight, of Over 100 Once Available, Still on Shelf

By KENNETH R. WILSON

OTTAWA—You will have to hurry if you want to buy a war plant.

A year ago The Financial Post made a roundup of available plants which the Government had declared surplus. At that time a couple of dozen had been sold; over 80 were still available.

Today, a check-up shows a very different picture. About 70 plants or properties have been sold to business firms. Another 30 have been turned over to government departments for warehousing, arsenals, defence or other purposes. Four have been demolished; three turned into multiple tenancy propositions and nine or ten leased to commercial or industrial users.

Negotiations for sale of a further eight or nine plants are under way. Only seven remained on the shelves with the "for sale" sign hanging in the window.

Apart from the 16 plants named in the table below, other properties, now used by government departments or leased by the Government, may be made available from time to time.

Most notable of these is the sale of the big Canadair plant at Cartierville to Electric Boat Co. of New York. This plant has been operated on a management fee basis by Ben Franklin. The Government has owned the plant and has supplied the working capital. Now a substantial offer has been received and accepted by the Government for outright purchase of the net assets at Canadair together with a 15-year lease-option to purchase the plant and fixtures. Electric Boat Co. has also been given an option on purchase of the Fairchild plant which is presently being used by Canadair to produce DC-3's conversions. The Government is apparently anxious to get out of as many leases as possible and sell properties outright to firms anxious and willing to turn them into useful and productive peacetime channels. Eventually a number of warehousing and similar properties now used by War Assets and other government departments may be released.

During November, 1946, some $21 millions of plant and buildings were sold, the largest being Welland Chemical Works which went to American Cyanamid for $4¾ millions. Including this transaction, but excluding the Canadair deal, total sales to date have netted the Government $26.8 millions for plants which are listed as having an original cost of $73.8 millions. This indicates a potential recovery of 36 cents on the dollar.

Unless a war plant was sold by the Government as a complete establishment (and there were only half a dozen such sales) the figures quoted indicate only the sale price and cost value of the land and buildings. Machinery and equipment in these buildings were, as a rule, sold separately, though often to the same company which purchased the plant.

The figures cover only establishments listed as "war plants." Thus there is no account here of large sales made by War Assets of other government buildings such as staff houses, barracks, etc.

Complete list of war plants sold to date as reported to The Financial Post by War Assets Corp. officials is shown elsewhere on this page.

These Plants Have Been Sold

(To Nov. 30, 1946)

(A) AS COMPLETE ESTABLISHMENTS

Date	Location	Purchaser	Percentage Realized %	Cost Price $	Sales Price $
1945					
May	Valleyfield Sulphuric Acid Plant	Nichols Chemical Co., Montreal	52.3	1,336,306	700,000
June	Dom. Magnesium, Haley's Corners	Dominion Magnesium, Toronto	40.4	3,461,860	1,400,000
July	Hayes Steel Products, Merritton, Ont.	Custodian	28.7	1,733,052	....
Sept.	La Corne Molybdenum, Val d'Or, Que.	Molybdenite Corp. of Can.	16.9	443,068	75,000
Sept.	Cresswell Pomeroy, Montreal	Cresswell Roll Forming Co.	34.7	195,704	68,000
Sept.	Dominion Engineering, Lachine, Que.	Custodian	32.6	2,298,096	750,000
Oct.	Shawinigan Chemicals, Bedford, Que.	Shawinigan Chem. (Custodian)	30.4	4,117,057	1,250,000
1946					
Nov.	Welland Chemical Works Ltd.	Am. Cyanamid (Custodian)	25.4	18,727,500	4,750,000

(B) LANDS AND BUILDINGS

Date	Location	Purchaser	Percentage Realized %	Cost Price $	Sales Price $
1945					
	Can. Gen. Electric Co., Peterborough	Custodian	59.6	1,927,498	1,150,000
	Aluminum Goods, Toronto	Can. Triangle & Cable Co.	50.8	157,299	80,000
April	Parker Pen Company, Toronto	Custodian	50.8	25,600	13,000
April	Canadian Locomotive Co., Kingston	Custodian	54.2	322,465	175,000
May	Hamilton Munitions, Hamilton	Canadian Westinghouse Co.	52.8	1,324,232	700,000
May	Canadian Propellers, Montreal	Steinbergs Groceterias, Montr'l	54.7	914,056	500,000
Aug.	Canada Strip Mill, New Toronto	Anaconda American Brass Co.	44.5	1,022,047	455,000
Sept.	MacDonald Bros. Aircraft, Winnipeg	Custodian	19.7	126,899	25,000
Sept.	Research Enterprises, Leaside	Corning Glass Works	28.8	522,000	150,000
Nov.	St. Catharines Steel Products	Canadian Comstock Co.	24.1	455,940	110,000
Nov.	Truscon Steel Co., Walkerville	Custodian	9.8	34,496	3,400
Nov.	York Arsenals, Toronto	Dominion Stores Ltd.	46.0	1,304,240	600,000
Nov.	John Inglis Co., Toronto	Custodian	45.3	794,428	359,678
Dec. 8	Electric Reduction Co. of Canada	Custodian	54.5	25,838	14,084
Dec. 13	Frost & Wood Co., Smiths Falls, Ont.	Corporation of Smiths Falls	31.2	38,411	12,000
Dec. 15	Central Aircraft, London, Ont.	Somerville Ltd., London	28.2	1,594,408	450,000
Dec. 19	Crane Ltd., Montreal	Custodian	9.4	53,444	5,000
1946					
Jan. 31	John Inglis, Toronto	Addison Industries, Toronto	28.8	1,767,992	510,000
Feb. 12	Defence Industries, Beloeil, Que.	Canadian Industries, Montreal	40.0	1,998	800
Feb. 13	Ferranti Electric, Toronto	Custodian	49.0	159,083	78,000
Feb. 27	Naugatuck Chemicals, Elmira, Ont.	Dominion Rubber Co.	35.3	170,000	60,000
Feb. 28	Maritime Tel. & Tel. Co.	Maritime Tel. & Tel. Co.	37.9	2,496	946
Feb. 28	Internat. Iron & Metal Co., Hamilton	Custodian	50.0	6,628	3,314
Mar. 11	Ayerst, McKenna & Harrison, Montr'l	Custodian	28.1	710,681	200,000
Mar. 11	Dominion Twist Drill, Walkerville	Custodian	36.1	24,920	9,000
Mar. 26	Midland Shipyards, Midland, Ont.	F. E. Manton, Toronto	50.0	18,907	8,500
Mar. 26	Maritime Steel & Foundries	Custodian	20.0	64,229	12,835
Mar. 27	Canadian Pacific Ry. Co., Montreal	Custodian	28.2	319,092	90,000
Mar. 29	Dom. Foundries & Steel, Hamilton	Custodian	3.6	141,004	5,000
April 8	McQuay-Norris Mfg. Co. of Can.	Custodian	28.9	34,908	10,000
April 20	Amherst Airport, Amherst, N.S.	Elmac Co., Saint John, N.B.	12.8	176,052	22,500
April 27	Halifax Shipyards, Dartmouth, N.S.	Halifax Shipyards, Dartmouth	31.6	451,236	142,840
May 6	Yarrows, Victoria	Custodian	21.7	1,035,713	225,000
May 20	Dunlop Tire & Rubber, Toronto	Custodian	30.7	19,515	6,000
May 20	Otis-Fensom Elevator Co., Hamilton	Studebaker Corp. of Canada	24.6	2,026,039	500,000
May 28	McKinnon Industries, St. Catharines	Custodian	42.0	155,103	65,000
May 29	De Havilland Aircraft of Can., Toronto	National Electric Mfg. Co.	100.0	76,080	76,080
May 31	National Railway Munitions, Montreal	Canadian National Railways	25.0	1,549,092	387,000
May 31	Citadel Merchandising Co., Toronto	John Inglis Co., Toronto	61.2	112,683	68,987
June 26	Research Enterprises, Leaside, Ont.	Reo Motor Co. of Can., Toronto	48.8	267,700	130,740
June 26	Research Enterprises, Leaside, Ont.	Rogers Majestic, Toronto	43.9	1,428,214	628,214
June 29	Alberta Nitrogen Products, Calgary	Cons. Mining & Smelting		9,821,585	
June 29	Consol. Mining & Smelting Corp.	Custodian		5,816,217	7,500,000
July 19	Foster Wheeler, St. Catharines, Ont.	Custodian	42.3	93,385	39,532
July 24	Firestone Tire & Rubber, Hamilton	Custodian	23.7	31,533	7,500
Aug. 9	Page-Hersey Tubes, Toronto	Custodian	17.7	345,689	61,274
Sept. 17	North West Industries, Edmonton	Custodian	36.7	1,158,541	425,000
Sept. 21	Canada Electric Castings, Orillia	Custodian	25.0	4,040	1,010
Sept. 21	James Pender & Co., Saint John, N.B.	Custodian	7.4	3,624	270
Sept. 28	Defence Industries, Nobel, Ont.	Ontario Hydro Commission	37.2	268,500	100,000
Sept. 28	Defence Industries, Ajax, Ont.	Ontario Hydro Commission	60.2	46,500	28,200
Oct.	Collingwood Shipyards	Custodian	12.8	62,250	8,000
Oct.	Canadian Bridge Co., Walkerville	Custodian	24.5	44,776	11,000
Oct.	Canadian Shipbuilding & Engineering	Custodian	10.4	31,270	3,250
Oct.	Research Enterprises, Leaside, Ont.	Parkhurst Realty, Toronto	48.5	360,500	175,000
Oct.	St. John Drydock & Shipbuilding	Custodian	15.3	39,152	6,000
Nov.	Border Cities Industries	S. W. & A. Railway Co.	53.2	1,419,819	750,000
Nov.	Standard Machine & Tool Co.	Custodian	25.7	48,928	12,613
Nov.	Canadian Iron Foundries, Montreal	Custodian	14.0	35,407	5,000
Nov.	Dom. Foundries & Steel, Hamilton	Custodian	16.3	671,339	100,000
Totals (including complete establishments)			36%	73,819,000	26,787,500

ROSS McLEAN

has been appointed Canadian Government Film Commissioner, succeeding John Grierson.

These Plants Are Still for Sale

War Plants Advertised for Sale	Location	Land	Buildings
Can. Pac. Air Lines	New Westminster, B.C.	21 acres	137,000 sq. ft.
Coates, Ltd.	Sea Island, B.C.	12.5 acres	9,000 sq. ft.
Defence Industries	Beloeil Works, P.Q.	(Balance of bldgs. not sold	
Defence Industries	Windsor, Ont.	......	18,300 sq. ft.
Defence Industries	Windsor, Ont.	2.4 acres	13,100 sq. ft.
Electro-Weld Metal Prod.	Granville, B.C.	.6 acres	39,500 sq. ft.
Otis-Fensom Elevator	Hamilton, Ont.	(Balance of plant not sold	
Plants Under Negotiation for Sale But Not Sold			
L'Air Liquide Society	St. John's, Newfl'd.	28,700 sq. ft.	7,100 sq. ft.
Canadian Motor Lamp	Windsor, Ont.	2 acres	69,200 sq. ft.
Fairchild Aircraft Ltd.	Longueuil, P.Q.	58 acres	30 bldgs.
St. Maurice Chemicals	Lac la Torque, P.Q.	407 acres	65 bldgs.
Shurley-Dietrich-Atkins	Galt, Ont.	Leased	......
Sydney Engineering Co.	Sydney, N.S.	Land owned by contractor	
Thompson Bros. Machinery	Liverpool, N.S.	Leased	
Trenton Steel Works	Trenton, N.S.	4.7 acres	106,000 sq. ft.
United Steel Corp.	Welland, Ont.	Leased	......

Could Double Agricultural Yield—Nollett

From Our Own Correspondent

SASKATOON — Saskatchewan's agricultural production could be doubled by greater use of scientific research, Agriculture Minister I. C. Nollet told the provincial branch of the Canadian Seed Growers' Association here. He said production in Saskatchewan should be made available to the world, so that there would never be a situation in which there was an abundance in one part and famine elsewhere.

Saskatchewan farmers are losing $200,000,000 annually because of weeds, Dr. R. O. Bobbey, University of Saskatchewan field husbandry department, told the Field Husbandry Association.

Last year alone farmers paid $80,000 in freight to ship weeds to the Lakehead, he said. The poundage in 1945-1946 season was 6,563,000 pounds, the equivalent of 32 trains of 100 cars each. Even with a good crop farmers were losing one bushel in five harvested, he estimated.

LAKE WASA MINING CORP. shares were listed on the Toronto Stock Exchange Jan. 21. Ticker abbreviation is LWK. Lake Wasa acquired assets and undertakings of Wasa Lake Gold Mines as of Jan 1, in consideration of 1,938,952 shares, or on basis of one new for two old.

McMARMAC RED LAKE GOLD MINES has encountered considerable free coarse gold in hole 651 at a point 16 ft. below the first level in 2,114 raise. The raise is 5 ft. square and the free gold is showing in the walls, ceilings and floor of the raise, Geologist D. McKay, states.

4,143,392 Tons Is Record Year For Newsprint

1946 Production Up 500,000 Tons From Previous 1937 Peak

MONTREAL (Staff)—The year 1946 will go down as the best to date in the history of Canada's newsprint industry, both from a production and financial point of view.

It was a record-breaking 4,143,392-ton production year (previous high, 3,647,800 tons in 1937). The industry operated, on an average, last year at 96.8% of rated capacity, Newsprint Association of Canada figures disclose.

Over-all industry earning power last year was best in the history of its operations. The industry realized $300 millions gross revenues or some $270 millions on a net mill basis, after allowing for freight charges; an improvement of at least 100% from 1937. In that year the average price of newsprint in N. Y. funds was only $42.50 a ton: in 1946, $72.25. From these figures, an amount of $7.25 a ton was deducted for freight charges on U. S. sales, to arrive at the net mill figure. Canadian sales meant the same on a net mill basis as U. S. sales, The Financial Post is informed.

Donnacona Awaits Increased Limits

MONTREAL Staff)—An order-in-council allotting Donnacona Paper Co. an additional 400 square miles of timber limits in the Province of Quebec has not yet been passed, Robert P. Kernan, Donnacona president advises The Financial Post. This re-grouping arrangement, affecting seven Quebec pulp and paper companies, was approved at the last session of the Legislature.

President Kernan also said that he was in no way familiar with any Canadian interests which were interested in securing control of Donnacona through stock ownership, as recently rumored. Mr. Kernan admitted that earnings of Donnacona were exceptionally good but, other than this factor, was not aware of where current buying of the stock originated, or why.

New Issue

$60,000.00

Northern Frosted Foods & Cold Storage

Limited

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LOCATED IN TIMMINS, ONT., THE ONLY PLANT OF ITS KIND IN THE NORTH

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7% Cumulative Redeemable Preference Shares

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Preferred as to capital and dividends — all dividends will be based on date of issue of certificates which are now available for delivery.

Redeemable at the option of the company in whole at any time or in part from time to time at $1.05 per share and accrued dividends on thirty days' notice.

—:CAPITALIZATION:—

Authorized	500,000	Shares
Common Stock Sold to Oct. 31/46	51,593	"
7% Cumulative Preference	60,000	"
Balance in Treasury	388,407	"

We offer as principals these PREFERENCE SHARES for delivery if, as and when issued, subject to the approval of counsel of all proceedings. We reserve the right to close the subscription books at any time without notice and to reject any application, and also in any case to allot a smaller number of shares than may be applied for.

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The First Mortgage Bonds referred to herein are being offered in Canada, but not in the United States of America. This prospectus is not, and under no circumstances is to be construed as, an offering of any of this issue for sale in the United States of America or the territories or possessions thereof, or an offering to any resident thereof, or a solicitation of any offer from any such resident to buy any of this issue.

NEW ISSUE

$2,500,000

Saint John Sulphite, Limited

First Mortgage Bonds

Series "A"

To be dated December 1, 1946. To mature December 1, 1948-53, and 1966.

Principal and half-yearly interest (June 1 and December 1) payable in lawful money of Canada, at the holders' option, at any branch of the Company's bankers in the Provinces of New Brunswick, Nova Scotia and Prince Edward Island, or at the principal office in any of the Cities of Toronto, Montreal, Winnipeg and Vancouver. Coupon Bonds in denominations of $500, $1,000 or authorized multiples thereof, registerable as to principal only. Redeemable at any time in whole or in part, at the option of the Company on thirty days' notice, on the following terms: the 2¾%, 3% and 3¼% Bonds at 101% if redeemed before maturity; the 4% Bonds at 102% if redeemed on or before December 1, 1951, thereafter at 101½% if redeemed on or before December 1, 1956, thereafter at 101% if redeemed on or before December 1, 1960, thereafter at 100½% if redeemed on or before December 1, 1964, and thereafter at 100% to maturity; in each case with accrued interest to the date of redemption. Commencing December 1, 1954, an annual sinking fund will be provided of an amount equal to 25 per cent of the net income of the Company (as defined in the Deed of Trust, after bond interest, depletion and taxes but before depreciation) for the immediately preceding fiscal year. This sinking fund may be payable by delivery, to the Trustee of Bonds of this issue to be credited to the Company at the cost to it, but not exceeding the redemption price then ruling.

Trustee: The Eastern Trust Company, Saint John, N. B.

In the opinion of Counsel, these Bonds will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932 as amended.

We, as principals, offer these bonds, subject to prior sale or change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by Messrs. Porter Ritchie, Tennant & Riley, Saint John, N. B. as counsel for the Company, and by Messrs. Inches & Hazen, Saint John, N. B. as counsel for the underwriters. The opinion of counsel for the Company will be relied on in respect to the title to lands of the Company in the Province of New Brunswick and the opinion of Maine counsel in respect to the title to the land of the Company situated in the State of Maine.

Schedule of Maturities and Prices

Amount	Per Cent	Maturity	*Price	Yield
$ 80,000	2¾	December 1, 1948	100	2.75%
80,000	2¾	December 1, 1949	100	2.75%
85,000	3	December 1, 1950	100	3.00%
85,000	3	December 1, 1951	100	3.00%
85,000	3¼	December 1, 1952	100	3.25%
85,000	3¼	December 1, 1953	100	3.25%
2,000,000	4	December 1, 1966	100	4.00%

*The above prices are "and accrued interest" from December 1, 1946.

A copy of the Prospectus will be furnished on request.

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Isard, Robertson & Co. Limited
Lagueux & DesRochers, Limitee
Harrison & Company Limited
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Canadian Alliance Corporation Limited
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BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

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Exporters and Shippers
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Head Office: 919 Grain Exchange, Winnipeg

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BULK or SACKED
All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada.
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WINNIPEG

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COMPANY LIMITED
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Grain Commission Merchants — Shippers and Handlers of All Grains
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'War Over, Take 15 Back' Judge's Stelco Opinion

Four Should Not Be Rehired, Judge Macdonell Suggests in Report on Last Issue in Dispute; Strike Called "Insurrection"

A legal opinion of deep significance to all industry is contained in the report of Judge Ian Macdonell of Toronto that the Steel Co. of Canada should re-employ 15 of 21 strikers it demurred on taking back after last summer's strike because they had been convicted of acts of violence arising out of the dispute.

He suggested that "the company should not be asked to re-employ" four strikers. The remaining two cases were left in abeyance pending final disposition of charges of arson facing them. If convicted, Judge Macdonell felt they should not be rehired; if acquitted, they should. While the report suggests that 15 be taken back, the company only recognizes 13 as being eligible as two quit before the strike began.

As Judge Macdonell makes clear, his report is merely an opinion. It is not binding on either party.

The report was submitted just as Stelco and the union were meeting to "finalize" a contract agreement which would promise peace in the basic steel industry at least through 1947. The other two members of the "Big Three" have made their peace with the United Steel Workers of America. At Sydney, a contract between Dosco and Local 1064 was ratified this week. The Algoma-Local 2251 contract still has another three months to run.

What effect Judge Macdonell's "opinion" will have on present management-union relations at Hamilton is unknown as the findings are not binding on either party. However, it is understood on good authority that no hitch is expected.

Digest of Report

Following is a digest of Judge Macdonell's report:

The issue in dispute is a very small one. The company refused to take back to work certain employees who had been convicted of criminal offences during the strike. Both parties placed a different interpretation on the telegrams between Controller F. B. Kilbourne and C. H. Millard regarding the nondiscrimination terms of the settlement. The union contended the men in question were discriminated against as a result of the strike. The company argued it refused to rehire criminal offenders.

In view of the conclusions I have arrived at I think it would be proper to state that in my opinion the merits of the strike have nothing to do with the present dispute. It seems clear that everyone who went on strike was definitely disobeying the law. Although it is not my desire to comment on the merits of the actions of either party, I think I should point out that the company, as it had a perfect right to do in law, decided to continue operations.

It is quite clear that what is known as mass picketing was invoked as a policy by union officials. While I am quite certain that the union officials, as they said, tried in every way to minimize violence and prevent injury, it is nevertheless apparent that employees on the picket lines had orders to resort to sufficient force to carry out the policies of the union. This, of course, was obviously against the law.

Not a Precedent

I wish to make it perfectly clear that neither the policy nor the actions of the union is intended to be condoned by anything in this report. It certainly is not my intention or desire to set such a precedent. At the present time, there can be no doubt of their illegality (mass picketing and violence). Mass defiance of the authorities by means of numbers constitutes nothing less than insurrection.

It is, however, clear that neither the company nor the employees who remained inside the plant received sufficient protection from the proper law enforcement officers. Striking employees were able to carry out the policy prescribed above for a considerable length of time. Owing to the magnitude of the strike, this is perhaps not to be wondered at. It therefore seems to me that a number of the persons convicted were mere victims of circumstances which could have involved all union members participating. Their arrests in many cases arose from the fact that they were in the "front line" and involved in the few occurrences in which police officers in the vicinity chose to intervene, or when criminal informations were laid.

Brutality Involved

In view of the fact that "peace has been declared" it appears that by taking back to work many hundreds who it is known must have been guilty of criminal acts, the company has to some extent at least, condoned their offences. In view of the fact that many of the men are respectable citizens with nothing against their character and who have been in the employ of the company for many years, I do not think it is equitable in view of all the circumstances that these men should be deprived of their means of livelihood in addition to paying the penalty of their crimes by serving jail terms and payment of fines.

On the other hand, there are certain of the offences which went much further and indicate a degree of moral turpitude, brutality or recklessness, involving a type of individual no employer should be asked to take into his employ.

The report then went on to list each case, outlining the circumstances and offering an opinion. Judge Macdonell concludes by saying: "While none of the offences should be called trivial, I feel that for the reasons indicated and particularly in the interests of future harmony in the plant, that the men indicated should be given an opportunity of re-employment forthwith. It should be made clear that I do not recommend reinstatement involving as it would arrears of pay. I do think, however, that the men should be restored to the same seniority and benefits to which they were entitled at the date they went on strike.

CCF Protests Sale Of Radio Station CHAB

From Our Own Correspondent

MOOSE JAW—Moose Jaw CCF committee has protested sale of Radio Station CHAB to private interests, in view of the fact that a year ago, federal authorities vetoed a move by the provincial government, to acquire the station. John E. Slaight, Moose Jaw, and W. L. Davis, Prince Albert, are the new owners.

Saskatchewan Names G. Spry Agent-General

From Our Own Correspondent

REGINA—The Saskatchewan Government has appointed Graham Spry, 46, formerly of Winnipeg and Ottawa, as its representative abroad for trade. He will go to the United Kingdom in February. Only two other provinces, Ontario and British Columbia, have agents-general (an office comparable to Mr. Spry's) in London.

MR. SPRY

Mr. Spry will represent the province's interests in connection with use of the Hudson Bay route for two-way trade, according to Co-operatives Minister L. F. McIntosh.

A graduate of University of Manitoba, and a Rhodes scholar, Mr. Spry was at one time editor of the Farmers' Sun (later The New Commonwealth) in Toronto; was one of the early organizers of the CCF. Later he went to England, and served as executive assistant to Sir Stafford Cripps on his mission to India.

Barley Acreage Bonus Suggested in Alberta

From Our Own Correspondent

EDMONTON—Acreage bonus on barley production was suggested to Rt. Hon. James G. Gardiner by representatives of the Edmonton Chamber of Commerce when the federal Minister of Agriculture was here recently. The delegation asked that controls of the supply and price of feed grain and supplements be retained until prices are equalized and adequate supplies assured.

Nor. Frosted Foods Offers Preferred

Northern Frosted Foods & Cold Storage Ltd., Timmins, Ont., is offering 60,000 cumulative redeemable 7% preferred shares, par $1, at par.

Proceeds will be used exclusively to purchase, equip and bring into operation the cold storage and locker plant in Schumacher, Ont., it is stated. The company recently purchased the McIntyre Badminton Club there for this project.

The company also owns property in Timmins, on which it is proposed to erect a modern cold storage and locker plant. According to tenders received, total cost of the Timmins plant should not exceed $188,328, including the site, the prospectus states.

A contract has been signed with the Dominion Government, subject to extension, whereby the company receives a subsidy of $56,498 as an outright gift under the Cold Storage Act, 1907. (Formation of Northern Frosted Foods & Cold Storage and its plans to open a cold storage locker at Timmins, were reported in The Financial Post Apr. 27, 1946).

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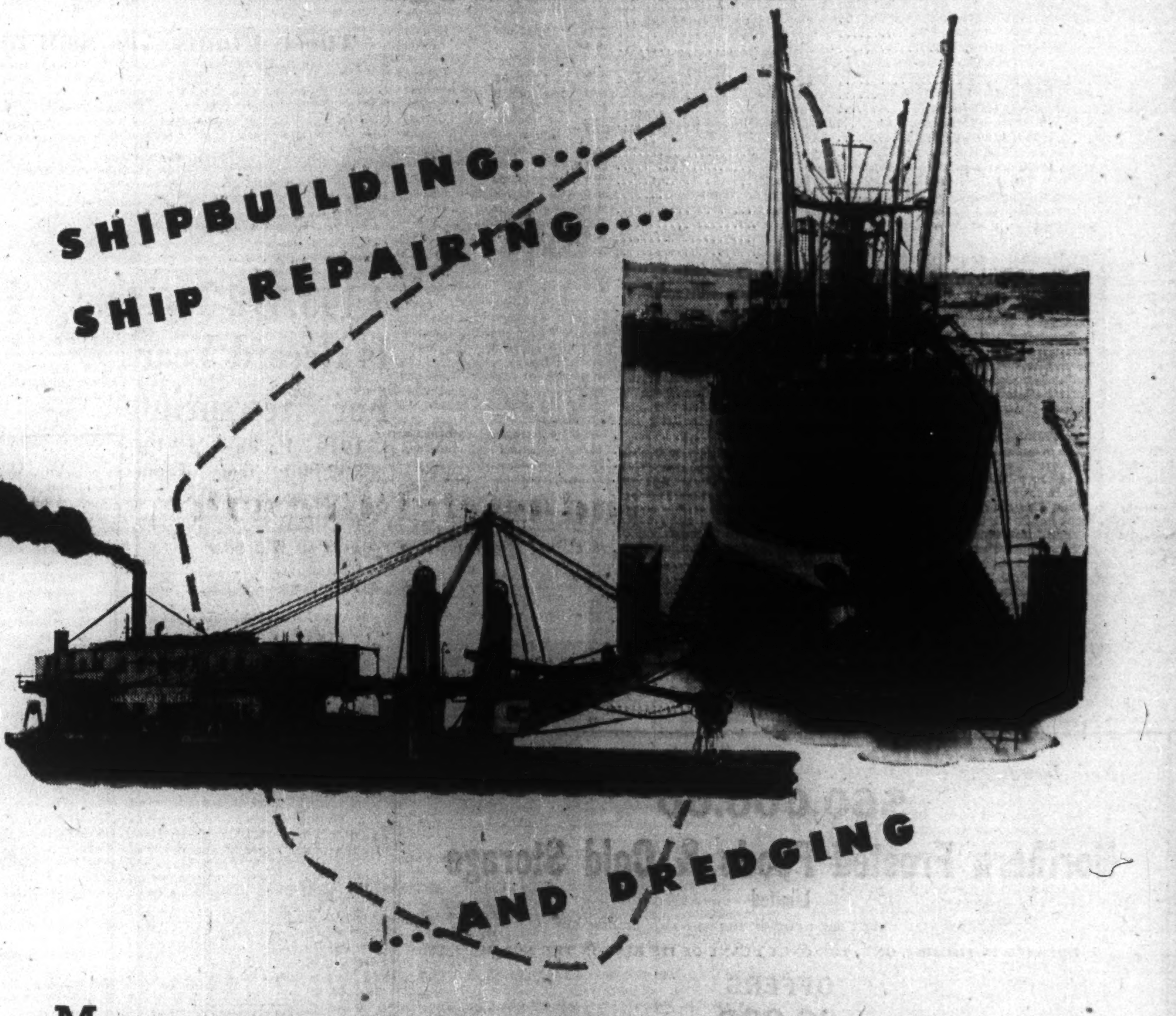

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Ships we have launched from our end-haul marine railway include cargo vessels up to 12,000 tons deadweight, oil tankers, corvettes and minesweepers, lake and river craft, tugs and scows.

Our ship repair and conversion work extends to all types of water craft. The layout of our marine railway allows us to drydock eight ships at a time so that we can meet, quickly and efficiently, every need for repairs or conversions.

For dredging work — our basic business — all equipment has been designed, built and operated by us to handle efficiently every type of rock or soil removal. In the course of its operations, this company has undertaken and completed successfully some of the world's major dredging projects.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Plastic Auto Top

Western Auto & Truck Body Works, Winnipeg, is working on orders for 25 transparent automobile tops similar to one installed experimentally on a 1946 Dodge sedan used in sightseeing drives through Rocky Mountain national parks. The company was first in Canada with transparent tops for sightseeing buses.

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Veneered Metal

"Flexmetal" is a new wood-metal laminated structural material, suitable for building interiors, and for use in decorative accessories such as lamp bases or shades, clocks, lighting fixtures, furniture, etc. It is a veneer, varying from 1/28 to 1/85 in., bonded to a metal backing which may be any gauge and type of metal giving the desired strength and flexibility. Panels may be formed to multiple curvatures by die-drawing or hydroforming, may be stamped, drilled, punched within the limits of the metal used.

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Bottle Guards

To minimize the chances of having one's clothing acquire that barroom smell from breakage or leakage of a bottle packed into a suitcase, a U. S. firm has come out with special bottle guards; padded, zipper-closing cases, to hold single bottles.

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Real-Artificial Fireplace

British Coal Utilization Research Association has announced a new space heater designed to look and work very much like a regular fireplace. Nearly twice the heating efficiency of the normal stool-bottom grate is claimed, and it can be adjusted to keep alight continuously using as much or as little fuel as heat desired. It will burn on as little as 1/3 lb. of soft coal per hour; can be adapted to coke and anthracite burning.

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Horton Tanks

A comprehensive, 24-page catalogue of tanks for pulp and paper, mining, gas, hydroelectric and general industries has been printed by Horton Steel Works, Fort Erie, Ont. It provides, in table form, data on tank sizes, capacity and pressures. Two final pages give general engineering tables on circumference, area and volume of circles and cylinders from one to 50 ft. in diameter, surface and volume of spheres from one to 70 ft.

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Metal Awnings

Canadian-made Koolside metal awnings are designed for both store front and home or office windows. The heavier store awning is of 22 gauge steel, supported on 2-in. tubular frame. Both types operate without gears or pulleys, are all-metal, and so claim low maintenance. They are permanently in position, louvres forming the top turn to admit light or ventilation. Baked enamel exterior is supplied in any color; inside is white to give maximum light reflection.

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"Packy Doo"

It sounds like baby talk, but "Packy Doo" is the name given to a new travel brush. Built into a small plastic case, it slides out or in at a flick of a finger. The case becomes the handle in use.

Construction Trends By CLIVE CHATTOE

'Hold Back Luxury Jobs' Building Industry's Plea

As the opening of good building weather moved nearer again, Canadians last week heard emphatic reassertion of the need to screen construction projects against critical shortage of key building materials and skilled labor.

The nation's senior construction industry organization—Canadian Construction Association—gave top place at its annual convention at Niagara Falls to a resolution urging postponement for another year at least of "non-essential" projects. The plea, addressed alike to private companies and individuals, Dominion, provincial and municipal authorities, stopped short of defining "non-essential" projects.

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"A Balanced Program" CCA Convention Theme

The CCA convention theme—"A Balanced Construction Program" was carried into several other resolutions. The following are notable:

Building Costs—(a) Increase output of building material factories and productivity of building trades labor. Management, organized labor and government to co-operate to better effect to step up and cut cost of materials, and to speed erection operations in the field. "Construction costs are soaring beyond all reasonable levels, constitute a serious deterrent to housing and industrial expansion, and are due largely to shortage of materials and to scarcity and reduced productivity of skilled labor."

Housing — Dominion Government petitioned to provide surveys and statistics enabling house builders more accurately to schedule their supply and manpower requirements regionally and locally. Uncompleted housing units at Jan. 1, 1947, are estimated as more than 35,000.

Labor Training—Extend, improve and speed the existing Dominion-Provincial program for training of building tradesmen and apprentices; appoint enough vocational guidance officers to test and advise all school children for vocational aptitude and interest.

Roads—Dominion and provincial governments to build and improve roads to encourage development of natural resources and the tourist trade, with particular attention to completing the national transcontinental highway program. ("Road building requires a minimum of critical materials, a maximum of available equipment and unskilled labor.")

Industrial Growth

New Plant Expansion Projects to Increase Production and Employment in Industry

Price of Actinolite

Merritt Price, Actinolite, reports plans for construction of new lumber mill and woodworking plant at that eastern Ontario point. Proposed number of workers on completion of building operations is put at 25 by Mr. Price.

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Murphy Paint

Murphy Paint Co., President Harry W. Thorpe, Montreal (Pittsburgh Plate Glass holds substantial interest in company), builds at Long Branch, near Toronto, a new $435,000 factory to contain $500,000 of equipment and produce synthetic resins, paints, varnishes, enamels, lacquers; three stories, 75,000 sq. ft. on six-acre tract, reinforced concrete and structural steel; architect, J. C. Meadowcroft; contractor, Foundation Co. of Ontario. Murphy Paint already operates plants at Montreal and Windsor, Ont.; owns Thorp-Hambrock Co.; has substantial stock interest in Fred'k H. Levey Co. (Canada). Construction at Long Branch is under way.

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Dom. Gas

Dominion Natural Gas Co., Buffalo, N.Y., controlled by Cities Service Co., plans construction of pipe line in Ontario to meet proposed New York State pipe line of Penn-York Natural Gas Corp., also of Buffalo, at Lewiston. U. S. Federal Power Commission, Washington, announces Penn-York has asked authority to construct and operate a pipe line to carry natural gas for resale in Canada by Dominion Natural Gas. Penn-York's program, put at $1.2 millions, calls mainly for a new pipe line to Lewiston and a 1,200-horsepower compressor station.

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Brant Frosted Foods

Brant Frosted Foods Ltd., Brantford, Ont., plans construction of new cold storage plant in suburban Echo Place "when materials become available." The company was incorporated recently, with Ontario charter and $40,000 capital.

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l'Auto Neige

l'Auto Neige Bombardier Ltée., Valcourt, Que., completing plant addition; engaging about 50 additional workers for expanded output of snowmobiles and parts. Additional floor space about 13,000 sq. ft.

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American Frame

American Frame Manufacturing, Montreal, making chesterfield furniture frames, completing new plant; will engage 25 workers. Building is one story, 129 by 60 ft., brick and block.

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Montreal Coke

Montreal Coke & Manufacturing, Ville LaSalle, Que., near Montreal, has construction well advanced of 15 additional coke ovens; contractor, Product Coke Ltd., Pittsburgh.

• • •

Wander

A Wander Ltd., Peterborough, Ont., manufacturing chemist, builds addition to plant; one story, 62 by 20 ft., concrete and brick. New unit provides more accommodation for mechanics' and maintenance supplies; has no direct effect on productive capacity or employment. Completion due early 1947.

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Montreal Armature

Montreal Armature Works, President S. D. Sweetham, builds warehouse Upper Lachine Road to serve Shannon Avenue plant; one story, 201 by 90 ft., steel and brick; architects, Shorey, Ritchie & Douglas; contractor, Cathcart Construction. Company plans "no immediate major expansion" of working force.

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CANADIAN BREWERIES LIMITED

AND SUBSIDIARY COMPANIES

REPORT OF THE BOARD OF DIRECTORS

Toronto, Canada, January 22nd, 1947.

To the Shareholders:

Your Directors present herewith a statement of the affairs and financial position of your Company for the fiscal year ended October 31st, 1946.

The most important developments of the year were the bringing into production of additional capacity at O'Keefe's Victoria Street plant in Toronto and the Carling plant at Waterloo, and the completion of the main plant of Victory Mills Limited, Toronto.

The plants of your Canadian subsidiaries were operated at full capacity throughout the year. Operations of your subsidiary, Brewing Corporation of America, Cleveland, Ohio, in which your Company now has a 74% interest, were restricted for a part of the year by the grain quota imposed by the United States Government; notwithstanding which, earnings of this subsidiary were the highest in its history.

The consolidated net profit before income and excess profits taxes amounted to $10,855,518 as against $8,668,010 in the previous year. After provision for income and excess profits taxes, and minority interest, there remained a net profit of $4,704,091, in comparison with the previous year's profits of $2,294,347.

The balance sheet reflects the expansion of the Company which took place during the year. Whereas funded debt is reduced, the issued capital was increased from 1,735,791 common shares to 2,000,000 shares, which is principally attributable to the privilege which was given during the year to shareholders to subscribe to 1 common share at $20 for every 7 shares held. Expenditures on capital account for plant construction resulted in the net book value of fixed assets increasing from $15,506,328 to $18,287,407. In addition to this, and in order to assure an adequate supply of barley malt, your Company purchased 86.4% of the common stock of Dominion Malting Company Limited, at a cost of $1,949,128. Net working capital amounted to $9,663,812 as against $7,937,518 at the end of the previous year.

Your Company is now owned by 10,684 shareholders in comparison with 7,695 shareholders a year ago.

Although there has been considerable labour unrest throughout the continent, your Company has continued to enjoy most harmonious relations with its employees and their elected representatives. During the year under review, hours of work were reduced and, in addition, quite substantial increases in wages and salaries were put into effect. With the completion of plant additions now under way, working conditions of employees will be further improved and will compare favourably with the best on the continent.

The employees of your Company enjoy the security of retirement income and the protection of group insurance. The details of these plans are quite extensive but it is of interest to report that forty-six former employees are now receiving the benefits from the Retirement Income Plan.

As a further provision for the welfare of employees there was inaugurated, this year, a Department of Industrial Relations and all trends of labour are being studied in order that any and all eventualities may be met with intelligent foresight.

Your Company has now embarked on a second post-war program of expansion in Canada. Further important additions are under construction at O'Keefe's, Victoria Street, Toronto; Carling's, Waterloo; and Brading's Capital, Ottawa. To ensure continuity of malt supplies for this additional capacity a malt house, having a capacity of 1,500,000 bushels per annum, is under construction at Victory Mills Limited. The benefit of these new units will not be reflected in earnings during the current fiscal year because they will not be completed until the end of the year.

In the United States, Brewing Corporation of America has made good progress in its task of doubling the capacity of its plant, which will make an important contribution to sales and earnings when existing restrictions on the use of grain by the brewing industry in the U.S.A. are removed.

With the public demand for and the acceptance of your Company's products being as satisfactory as it is, your Directors look forward to the future with confidence.

Your Directors wish to record their appreciation of the loyalty and of the efficient service rendered by the officers and employees during the period under review.

Submitted on behalf of your Directors.

E. P. TAYLOR, *Chairman of the Board.*

CONSOLIDATED BALANCE SHEET AT THE 31st OCTOBER, 1946

(STATED IN CANADIAN FUNDS)

ASSETS			31st October 1946	*31st October 1945*
Current Assets:				
Cash on Hand and in Banks		$ 6,036,037.29		
Investments in Marketable Securities at cost (Quoted Market Value $1,844,000)		1,797,080.54		
Accounts and Bills Receivable less Reserve for doubtful accounts of $201,005.13		1,382,631.44		
Inventories as certified by responsible officials		5,959,157.55		
Prepaid Expenses		326,802.55		
Total Current Assets			$15,501,709.37	*$13,602,408.05*
Refundable Portion of Excess Profits Tax			1,889,123.11	*1,720,625.11*
Investments in Shares of other Brewing Companies: (Quoted Market Value $1,103,102)			788,081.95	*1,017,001.42*
Investment in a Subsidiary not consolidated — Dominion Malting Company Limited			1,949,128.37	
Deferred Charges:				
Debenture Discount and Expenses, less amounts written off		$ 152,649.66		
Sundry		209,469.55	362,119.21	*495,491.85*
Fixed Assets:				
Land		$ 1,515,122.85		
Buildings	$8,269,200.84			
Plant and Equipment	11,462,738.91			
	$19,731,939.75			
Less: Reserves for Depreciation	6,449,682.39	$13,282,257.36		
Construction in Progress		2,056,960.10		
Containers of United States Subsidiary—on hand or in hands of customers, at cost less allowance for depreciation of $1,113,040.91		1,435,067.38	18,287,407.67	*15,506,328.92*
Sundry Properties and Investments, including interest in Affiliated Companies at book values, less reserves			887,303.34	*1,196,191.31*
Premium paid on purchase of shares of Subsidiaries acquired since 31st October, 1943			3,691,834.14	*3,128,944.62*
			$43,356,707.16	*$36,625,189.26*

LIABILITIES AND CAPITAL		31st October 1946	*31st October 1945*
Current Liabilities:			
Accounts Payable and Accrued Liabilities	$ 2,909,453.38		
Income and Excess Profits Taxes accrued less payments thereon and less United States Government Securities of $1,629,819.05 at cost plus accrued interest, deposited with bank under loan agreement for payment of United States Taxes	2,928,443.60		
Total Current Liabilities		$ 5,837,896.98	*$5,664,889.48*
Debentures and Notes Payable:			
Serial Notes	$ 1,100,000.00		
Notes Payable to Banks	4,500,000.00		
Serial Debentures—Secured by First Mortgage: Authorized $10,000,000 Issued and outstanding: $5,000,000 of which $600,000 have matured.	4,400,000.00	10,000,000.00	*11,009,654.25*
Reserves for:			
Inventory	$ 311,481.62		
Refund of customers' container deposits upon return of containers—United States Subsidiary	931,081.26	1,242,562.88	*1,341,934.67*
Minority Interest in Subsidiary Company		1,717,412.60	*1,617,907.17*
Capital and Surplus, represented by:			
Capital Shares—authorized: 2,500,000 Common Shares of no par value of which 2,000,000 are issued and outstanding	$16,421,710.61		
Capital Surplus	1,724,571.19		
Distributable Surplus	6,412,552.90	24,558,834.70	*16,790,803.71*
		$43,356,707.16	*$36,625,189.26*

Approved on behalf of the Board, E. P. TAYLOR, *Director.*
D. C. BETTS, *Director.*

AUDITORS' REPORT

To the Shareholders,
Canadian Breweries Limited.

We have examined the books and accounts of Canadian Breweries Limited and its wholly owned subsidiary companies for the year ended the 31st October, 1946. In connection therewith, we tested accounting records and other supporting evidence and made a general review of the accounting methods and of the Profit and Loss and Surplus Accounts for the year. Messrs. Lybrand, Ross Bros. and Montgomery have made a similar examination of the financial statements of Brewing Corporation of America for the year ended the 30th September, 1946, which statements have been accepted by us for inclusion in the accounts attached hereto, with the exception that the item "Provision for Refund of Customers' Deposits on Containers" appearing as a current liability in the accounts of Brewing Corporation of America has been reclassified as a non-current item. The net assets of Brewing Corporation of America represent approximately twenty-nine per cent. of the consolidated net assets at the 31st October, 1946. Based upon such examination and the report of Messrs. Lybrand, Ross Bros. and Montgomery on their examination referred to above, we report that all our requirements as auditors have been complied with and that, in our opinion, the accompanying Consolidated Balance Sheet and Profit and Loss and Surplus Accounts supplemented by the explanatory notes 1 to 12 appended thereto are properly drawn up so as to exhibit a true and correct view of the state of affairs of Canadian Breweries Limited and its subsidiary companies as at the 31st October, 1946, and the results of operations of the companies for the year then ended according to the best of our information and the explanations given to us and as shown by the books of the Companies. We also report that in our opinion, generally accepted accounting principles have been applied during the year on a basis consistent with that of the preceding year.

Dated at Toronto, Ontario,
31st December, 1946.

GEORGE A. TOUCHE & CO.
Chartered Accountants, Auditors.

DISTRIBUTABLE SURPLUS

For the Year ended 31st October, 1946

Balance at Credit the 1st November, 1945		$4,026,129.91
Add: Net Profit for the year ended the 31st October, 1946		4,704,091.10
		$8,730,221.01
Deduct: Dividends Paid	$2,257,772.52	
Elimination of exchange premium on earnings of United States Subsidiaries prior to the 31st October, 1945	59,895.59	2,317,668.11
Balance at Credit the 31st October, 1946		$6,412,552.90

A copy of the Annual Report will be mailed on request

The Provincial Roundup

New Terms Iron Out Tax Pact Snags West May Take Over Credit Controls

The depth charge reportedly dropped into Dominion-provincial negotiations two weeks ago by New Brunswick's Premier J. B. McNair had apparently helped to settle the troubled waters, after momentarily roiling them.

This week not only New Brunswick, Manitoba and Saskatchewan, but also Nova Scotia, previously a holdout, had "better" offers from Finance Minister Abbott in their hands, while there were indications that the new terms might also bring Alberta, another holdout, into the fold.

Saskatchewan's Provincial Treasurer C. M. Fines even voiced hope that Ontario might be brought into a new agreement, "and be one of a common family, sharing with the rest of us, wealth or poverty . . . We must be, first of all, Canadians, prepared to treat every part of Canada equally."

Prince Edward Island

Buy "Island" for $1

Finis was written to the story of the search for oil on the Island, as the Government started dismantling the man-made island built by Standard Oil of New Jersey in Charlottetown Harbor. The company had drilled the deepest well in the British Empire, without striking a trace of oil. The province bought the island, made of steel sheet piling and rock fill, for $1, and hoped to reclaim at least $10,000 worth of valuable steel for wharf repair work, before a spring thaw interfered with salvage operations.

Bigger Ferry Year: The CNR reported increased ferry traffic across Northumberland Straits in 1946—17,458 cars of freight carried to the Island, an increase of 2,550; 11,316 to the mainland, up 82. The fery made 2,499 round trips (up 270), an average of seven a day; carried approximately 14,000 motor cars in each direction.

Nova Scotia

Last Canadians Home

Virtually the last Canadian troops were home this week, as the transport Aquitania docked at Halifax, carrying approximately 1,400 servicemen, and 1,000 war brides and children. Representatives of the armed forces presented a plaque to the 33-year-old vessel, in recognition of her war services (a total of over 100,000 combatant personnel carried).

More Apples for U. K.: With the province's contract for 600,000 barrels of apples for the United Kingdom, virtually filed, and with Annapolis Valley packing house bins still brimful, the Apple Marketing Board made London a further offer: from 50,000 to 70,000 barrels additional. Acceptance, though not immediately forthcoming, was expected.

Here and There: A new TCA route, linking Halifax, Yarmouth and Boston, effective April 1, was promised by the Maritime Transportation Commission. . . . Inverness County Farmers' Association reported membership nearly 1,300, largest in the province, after a membership drive.

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New Brunswick

Province's Best Year

Biggest financial year in the province's history was reported by Treasurer James Joseph Hayes Doone for 1945-46—revenues $18,723,592, up $4,265,811 from a year before, and $3,993,055 above the budget estimate; expenditures $16,436,477, up $2,444,001, and $1,745,073 above estimate; surplus $2,287,115, up $1,821,810, and $2,247,982 above estimate. Liquor profits, main revenue item, were $6,890,561, up $2,643,260, and $2,635,561 above estimate. Consecutive surpluses in the last seven years have totalled $7,167,099.

Not "Milk Strike?": "Stoppage" of milk supplies to Saint John and transfer of milk shipments to cheese factories, did not constitute a strike, delegates to the Farmers' Association of New Brunswick insisted, endorsing the producers' course, and ignoring a plea from Agriculture Minister A. C. Taylor to "view the picture from the broad angle." Meanwhile, residents of the seaport city were not suffering unduly; supplies from other districts were flowing in, as the "stoppage" went into its second month.

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Quebec

Cheaper Power

Cheaper electric power was on the provincial horizon. Premier Maurice Duplessis promised commercial and industrial consumers in the Montreal district a 10% rate cut, effective April 1 (approximate saving to 37,000 commercial clients, 5,000 industrial, $1.3 millions yearly); also held out hope, though not a guarantee, of "substantial" reductions in general Hydro rates. Spurred by the Province's example, private power companies were also exploring the possibility of lower tariffs.

No Isolation—Godbout: French Canadians, "proud of the part taken by their ancestors in discovery and development of the whole of Canada, feel at home in every section of the country; do not intend to allow Mr. Duplessis and his friends to isolate them from their fellow Canadians," said Liberal ex-Premier Adelard Godbout: "Those who aim to transform Quebec into a reserved territory for French-Canadians, do not know the sentiments of the population."

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Ontario

Aid "Lost Weekenders"

Health Minister Russell Temple Kelley was house-hunting in Toronto — not for a home for himself, but for "some former mansion," to be converted into a hospital for alcoholics, competently staffed with doctors, nurses and attendants, and fitted for treatment of both men and women patients. Kelley, accompanied by a Toronto magistrate and a representative of Alcoholics Anonymous, recently inspected a similar Buffalo institution.

Wraps Off Beer, Wine: Beer and wine rationing, in force nearly four years, was to end Jan. 31; but authorities discounted predictions that some "hard" liquors —probably gin and rum—would also soon come off the restricted list. (In British Columbia, it was rumored, only Scotch whisky and possibly rum, would continue rationed). Also discounted was a forecast of stronger liquor. Commissioners of eight provinces, in conference in Montreal last week, were said to have favored continuance of the wartime maximum of 30% underproof.

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Manitoba

Keep Canadians Here!

"Concerned" at the exodus of trained men and women from Canada, Manitoba Liberal Progressive Association called on Ottawa for action, including regional and industrial surveys, "to provide greater opportunities for these Canadians in Canada"; also advocated "a more liberal" immigration policy, 10% increase in all existing minimum wage rates; old age pensions for all at 65; maintenance of armed forces "at a high enough level of efficiency to perform any task imposed under obligations to the United Nations."

Protest Hospital Use: The Province protested use of Brandon military hospital as a treatment centre for Polish army veterans, found to have tuberculosis on arrival in Canada; also admission into the country, of immigrants without X-ray examination. (Federal officials replied that all Poles went through "normal" medical examination; said not more than 100 Poles were being sent to Brandon; ridiculed "alarmist" reports which spoke of 1,000).

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Saskatchewan

Continue Buying Controls?

The federal lid came off installment plan buying last week; but the three most westerly provinces were contemplating taking over control of consumer credit. Both Saskatchewan and Alberta retailers were said to have asked for such action, to protect them from such cut-throat competition as "a dollar down, and five years to pay." British Columbia already had enabling control legislation, passed last year, but might implement it at the coming Assembly session.

Corman Stands Pat: Attorney-General J. W. Corman was ready to go to the mat with his Moose Jaw constituents, some of whom termed him non-co-operative. Answering hints that he might lose the CCF nomination at the next convention, he retorted: "When the time comes that I have to sacrifice my principles and convictions, to stay in public life, I'll quit, and go back to my law practice. Neither threats nor idle vindictive gossip will swerve me." But he didn't view the threats too seriously: "All political parties have their share of disgruntled malcontents."

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Alberta

100,000 More Albertans

Reclamation of one million acres in central and southern Alberta, under three major projects (total cost over $16 millions) promised the province a population increase of 100,000, John Ritchie MacNicol, head of the parliamentary reconstruction committee, estimated in Edmonton. The three: St. Mary's River dam at Spring Coulee, to reclaim 300,000 acres, from Lethbridge east to Medicine Hat; siphon and irrigation works on the Bow River, 235,000 acres between Lomond and Medicine Hat; the Red Deer-Buffalo Lake-Hanna project, approximately 500,000 acres.

Challenge Deflated: Edmonton's New Era Club, which had planned to challenge the dragon of provincial motion picture censorship, suddenly found itself tilting against a windmill. After the club had announced it would show a film banned as subversive, Provincial Secretary A. J. Hooke calmly announced that the picture in question had the censors' okay. "Backing down in the face of public disapproval," charged Barrister Louis C. Hyndman, New Era Club president. But the Government insisted it would continue to crack down on communist propaganda in celluloid form; demanded a full and literal translation of the sound track on all foreign language films.

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British Columbia

New Timber Setup

The province's timber products industry is to be put on a sustained yield basis for the first time, Lands Minister Edward Tourtelotte Kenney proclaimed, announcing "legislation based on the most modern concepts of forest management, establishing working circles for large operations, and looking to creation of a permanent industry." Based largely on the Sloan report (The Financial Post, Jan. 19, 1946), the program contemplated rotation of lumbering areas, to avoid the recurrence of "ghost towns" in worked-out districts.

Poachers Take to Air: The province prepared to crack down on air-minded poachers, reported raiding Wells Grey park and other game areas. Officials were informed American hunters flew to the scene, and flew home in planes laden with moosemeat and venison.

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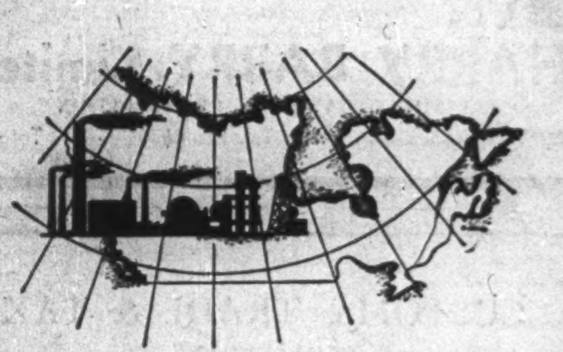


Land of Promise

Few countries rate that term today. But Canada, with its established and expanding industries, its great developed and undeveloped natural resources, can look forward to the future with substantial confidence in continued progress.

From an investment viewpoint, there are certain situations in this land of promise which are especially interesting.

We shall be glad to discuss these with you personally — or by correspondence if you will write us.

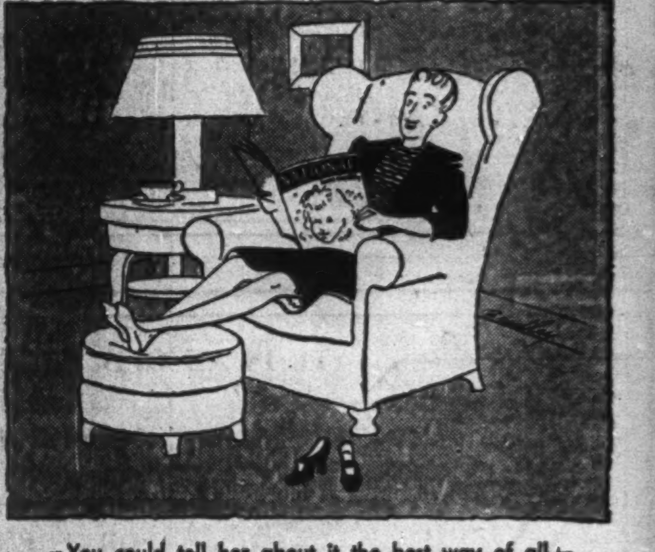
W. C. Pitfield & Company Limited
MONTREAL
Halifax Moncton Saint John Ottawa Cornwall Toronto Vancouver

Four ways to tell a Prospect about your Product

one You could tell her about it on the street. She'd probably be interested, too, if she weren't so intent on getting the groceries home before they fall through the bottom of the bag.

two You could tell her all about it in an elevator when she's on her way to work. She *might* hear a little of what you're saying.

three You could tell her about it when she's in the midst of getting a meal and everything's going wrong. But watch out! She might throw something.



four —You could tell her about it the best way of all— through the pages of National Home Monthly.

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NATIONAL
home monthly
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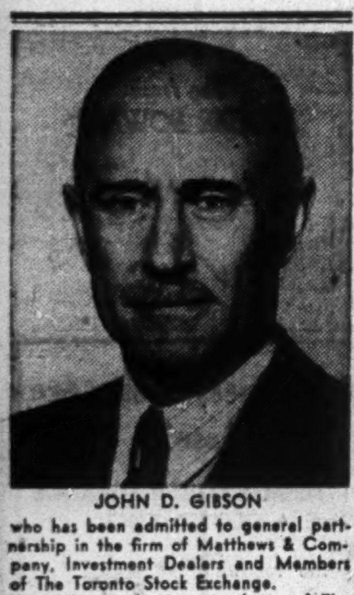


JOHN D. GIBSON

who has been admitted to general partnership in the firm of Matthews & Company, Investment Dealers and Members of The Toronto Stock Exchange.

Mr. Gibson, who is a graduate of The University of Toronto, in Commerce and Finance, has been identified with the above firm since 1930, before which he was a principal in the firm of Rice, Gibson & Co.

Textile Pendulum Swing It's Buyer's Market Now

Prices Topple on Women's and Children's Ready-to-wear Clothes — Controls No Longer Needed, Manufacturers Contend

MONTREAL (Staff)—Consumers who have long been hard-pressed to buy cotton, rayon and woollen clothes at prices to fit their pocketbooks, now see evidences that one seller's market, at least, may be nearing its end.

In common with other cities throughout Canada, Montreal retail stores have recently been advertising drastic price reductions on children's and women's ready-to-wear clothes; a far cry from the situation of the past five years and even up to a few months ago.

"This is the first real clearance sale that we've had since the war" one observer said. But this situation was in the making months before the retail trade decided to do something about it by way of making substantial price concessions to attract the prospective customer. As far back as last October the handwriting that a sellers' market would shortly be a thing of the free-and-easy spending past was definitely on the wall. Consumer buying in August and September was particularly vigorous, the trade reports, but in October retail stores found they had overbought and began to return merchandise to manufacturers. This tendency developed to such alarming proportions that the National Associated Women's Wear Bureau decided to look into the situation and see what could be done to prevent downward spiralling of orders.

This organization quickly found out that, particularly in the case of the smaller store, retailers had overbought and were faced with a serious inventory problem unless they immediately unload. The public was not responsive and the manufacturer turned out to be the fall guy. The association decided to accept returns only if justified and in that way hoped to cut down on indiscriminate return of orders.

More Quality-conscious

Trade observers ascribe this sudden swing to a combination of two factors: increased civilian manufacturing facilities, plus an increasing tendency on the part of the buying public to become more quality- and price-conscious. Only way for the stores to dispose of these items is by drastic retail price markdowns, it is held.

The Primary Textiles Institute recently published statistics which show that in the first 11 months of 1946, Canadian woollen and worsted mills produced over 22 million yards of cloth, 50% more than in the corresponding 1945 period. In the first nine months of last year Canadian underwear mills shipped nearly nine million children's underwear garments, a 75% increase from pre-war.

As the supply pipelines have been filling up, retail stores have had no alternative but to cut prices, it is held. Some stores have reduced their markups entirely for fear of being put into a position of carrying inventories which would be far out of line with replacement costs.

See Consumer Resistance

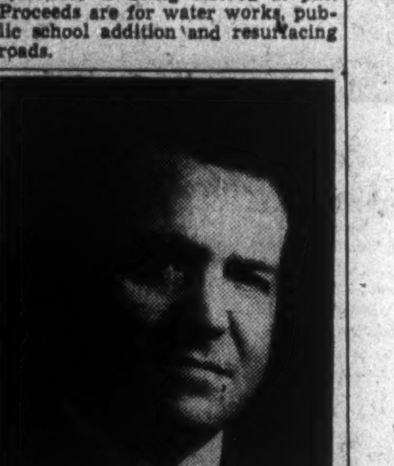
As yet, however, there has been no evidence of decreases in retail sales; it is probably more correct to say that consumer resistance is being reflected in retail price mark-downs.

All this adds up to one thing: the hard-pressed housewife will now be able to buy something for herself and her children without being thrown completely off her household budget account. But the easier supply situation on these types of goods and the fact that they are available at substantially reduced prices, affects more than the pocketbook of the family clothing shopper. Some manufacturers say it supports their view that price controls are no longer justified on children's and women's ready-to-wear goods.

As long as such price controls continue, it is pointed out, the manufacturer must keep a staff of two busy for two weeks of each year filling out forms. With prevailing markdown prices substantially below the actual selling price, there is no longer any need for controls, it is held in some quarters.

MONTREAL TELEGRAPH CO. 1946 net profit $100,450 ($98,991 in 1945). There is still standing against the company an assessment by the Province of Quebec for profit taxes for 1932 to 1940 of $41,014 plus interest at 5%. No payment has been made nor reserve setup for these profit taxes and the claim is still under discussion between the company's counsel and representatives of the province.

CITY OF KINGSTON, Ont., $487,000 new bonds have been sold to Dominion Securities Corp., on a bid of 100.167. Issue consists of $268,500 2%'s due Jan. 2, 1948 to 1957, sold privately, and $218,500 2½%'s due Jan. 2, 1958 to 1967. The first three maturities of the second block have been sold privately and the balance ($158,000) is being offered at par. Proceeds are for water works, public school addition and resurfacing roads.



ROBERT ALEXANDER

has been appointed president of Harold F. Ritchie & Co., Toronto.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Wife Has Business

My wife runs a handicraft business and during 1944-45 had net earnings over $750 and paid income tax as a single person. During those years my income was over $5,000 and I paid tax as a married person with married status because my wife's income was earned income and not from investments. The income tax department now assesses me as a single person for 1944 and 1945 and I am billed $750 back taxes. Are they justified in doing this?

Because your wife's income was not from salary or wages, you are not permitted to claim married status for the years in question. The regulation adopted during the war, allowing men, whose wives were employed and drawing salary or wages, to retain married status, did not apply in cases like yours, where the wife had her own business, and was not an employee drawing salary or wages.

INVESTMENTS

Canadian Westinghouse

Please give me some information of current earnings and past record of Canadian Westinghouse Co.

Chairman and President John R. Read stated early in December that the strike at the company's plants, which lasted four months, had reduced revenue. No other information is available to us regarding the company's operations for 1946.

At that time the company declared a dividend of 35c. a share payable Jan. 1, 1947. This represented a reduction from the previous quarterly dividend of 50c. a share maintained from April 1, 1946; and no doubt reflects the reduction in earnings due to the strike.

With the plants closed down for one third of the company's fiscal year, there is little doubt that earnings should show a substantial drop for 1946. The company has a good past earnings record, however, and provided that there are no interruptions in production in 1947, it might be expected to show better results again for that year.

Earnings a share (including refundable portion of excess profits tax for the years 1942-45 inclusive) have been $2.69 in 1945, $3.29 in 1944, $3.92 in 1943, $3.69 in 1942, $2.60 in 1941, $2.20 in 1940 and $1.52 in 1939.

Canadian Westinghouse paid common dividends of $2 a share from 1932 to 1938 inclusive; $1.75 in 1939; $2 a share from 1940 to 1944 inclusive. A stock dividend of one share for each 40 shares held was paid April 1, 1945, and Jan. 2, 1946. Valued for tax purposes at $40 a share each stock dividend was equivalent to $1 a share covering in full the $2 dividend requirement for 1945. In 1946 a dividend of 50c. a share was paid on April 1, July 1 and Oct. 1, with 35c. a share declared payable Jan. 1, 1947.

W. Garfield Weston

Please give me the names of companies in which W. Garfield Weston is interested.

The Financial Post Directory of Directors indicates that W. Garfield Weston has the following interests: Chairman of the Board of George Weston Ltd., Eddy Paper Co. Ltd., The E. B. Eddy Co., Ltd., William Paterson Ltd., Geo. Weston Bread & Cakes Ltd., Independent Biscuit Co. Ltd., Weston Biscuit Co. (Passaic), George Weston Biscuit Co. (Battle Creek); a director of McCormick's Ltd. and Somerville Ltd.; chairman, George Weston Holdings Ltd., Weston Foods Ltd., Allied Bakeries Ltd. (London, England) and subsidiary companies.

Chimo Gold Mines

Would you please give me the latest information on Chimo Gold Mines? Is it true that they plan to go underground? If the company is going underground, will diamond drilling be discontinued? How are finances?

Chimo Gold Mines some weeks ago announced its decision to carry work underground and within the last week has ordered from Canadian Ingersoll-Rand a mining plant capable of sinking a three-compartment shaft to a depth of 1,000 ft. It is expected that the initial objective will be 550 ft. and that actual sinking operations will be started in the spring. With so many shaft-sinking jobs being finished at present, the management feels that there will be plenty of shaft men around in the spring and that sinking costs can be kept below the $100 a foot mark.

Since drilling of the deep test hole under the main ore zone which returned intersections of $133 over 3 ft., $98 over 3 ft., $19.25 over 3 ft. and $25.35 over 1.3 ft., drilling is being undertaken out to the East to test some good outside bets—an anomaly which gave some very fine readings; and a new wide zone to the south which showed some visible gold where cut in a discovery hole. The company's technical staff believes that a zone to the north of the main indicated ore section possesses perhaps equally good ore chances and further drill testing may be undertaken.

Additional funds are understood to have been placed in the company's treasury recently and it is believed that there is in excess of $140,000 in cash on hand at the present time.

Investing?

Do You Follow A Plan?

You may be investing to provide income for future use, or you may wish returns for present needs. In either case, there is only one way to make the most of your money and that is to adopt a regular and definite plan of investment.

The details of such a plan depend upon your circumstances and your requirements, but whatever your position may be you should discover the most suitable and effective investment policy and adhere to it.

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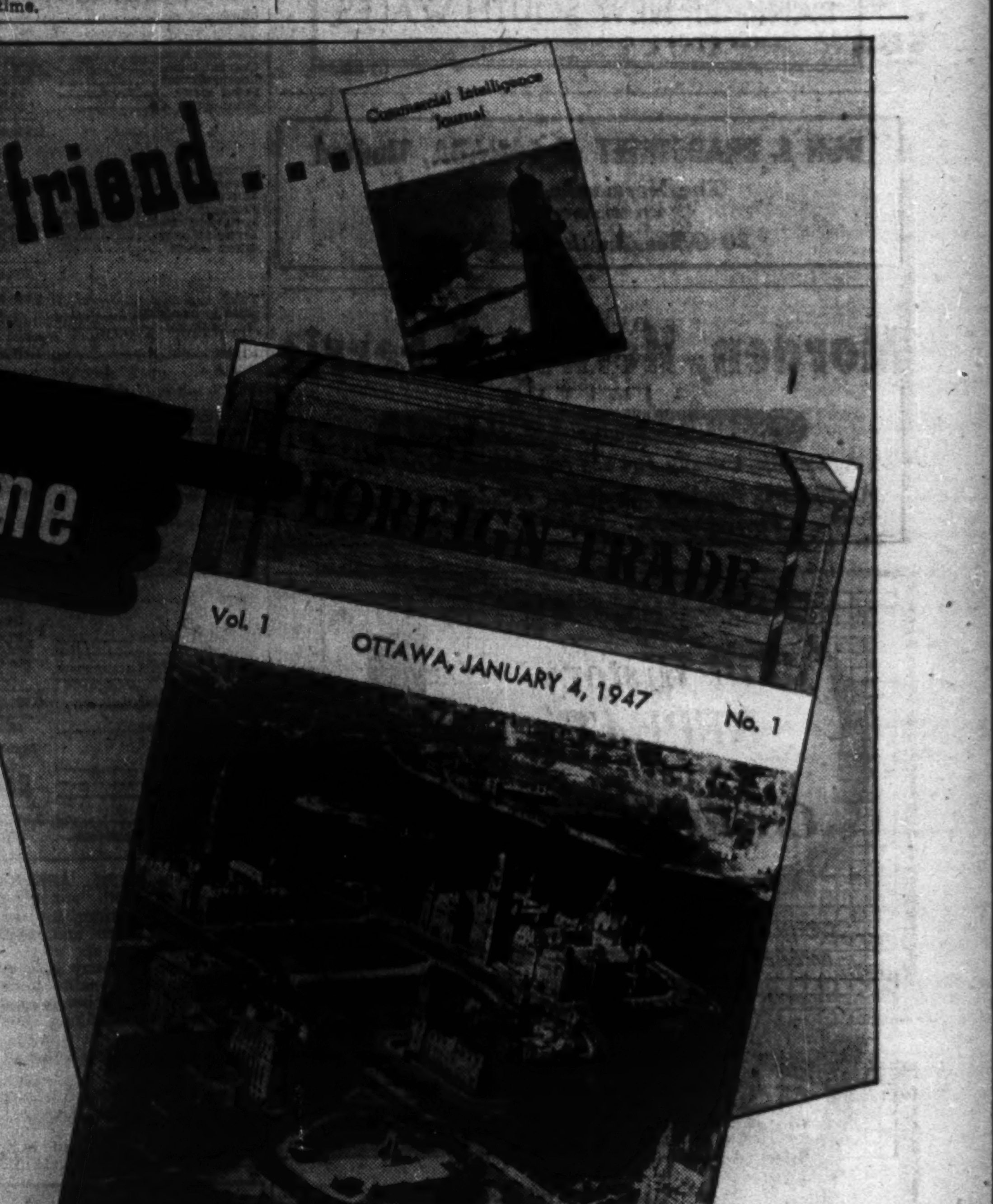

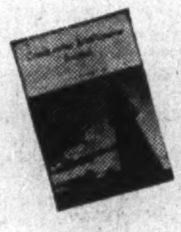

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With 1947, its name becomes "FOREIGN TRADE." Its contributors will continue to be the staff of 90 Canadian trade officials strategically stationed throughout the world, as well as the commodity and regional experts at Ottawa headquarters of the Foreign Trade Service.

And, in the tradition of the old "JOURNAL," "FOREIGN TRADE" will continue to collect and distribute authentic, up-to-the-minute information which will be of practical use to the Canadian businessman who buys or sells abroad, or who contemplates an entry into world markets.

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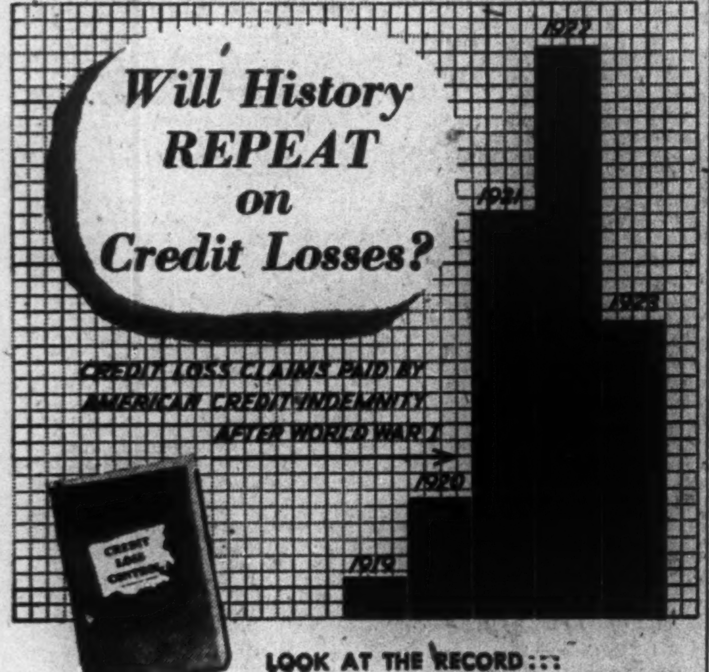

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Current Loans Up, Deposits Down On Canada Savings Bond Campaign

A $150 million reduction in public deposits and a $129 million increase in current loans from the previous month are chief changes in the return of the chartered banks to the Finance Minister as at Nov. 30. They reflect to a large extent, the lending of private funds to the Dominion Government in November in the Canada Savings bond drive, for which subscriptions are still being received.

The changes are not as great as a year before, when in the 9th Victory loan campaign, public deposits dropped $426 millions and current loans rose $336 millions. In the 1945 campaign, however, over $2 billions was raised while estimates of the amount invested in Canada Savings bonds up to Nov. 30, 1946, were around $500 millions. The big decline in deposits was in demand accounts, the reduction in savings deposits being slight.

But the increase in current loans was also due to increased borrowing by business to finance inventories and factory operations. Prices of goods were somewhat higher also, requiring more money to finance. Since November, however, manufacturers and wholesalers have been showing more care in accumulating inventories, being anxious not to get caught with heavy stocks on a falling market if it should come. Grain loans also were higher in November.

Call loans in Canada were up for the month, down for the year, the rise during the month being due partly to borrowing by investors to buy savings bonds. Provincial government borrowings were higher on the month, lower on the year with municipal loans down in both comparisons.

Bank investments were higher in both monthly and yearly comparison, the rise for the month being $24.7 millions, that for the year $452.6 millions.

Important changes in the November statement, with comparisons, herewith:

Use of Bank Credit in Canada
(In Millions of Dollars)

	Nov. 1946	Oct. 1946	Change	Nov. 1945	Change
Loans	1,582.9	1,438.2	+144.7	1,610.4	—27.5
Investments	4,495.5	4,470.8	+24.7	4,015.4	+480.1
Total	6,078.4	5,909.0	+169.4	5,625.8	+452.6
Deposits	5,641.9	5,792.4	—150.5	4,862.5	+779.4
Credit index*	28.1%	24.8%	+3.3%	33.1%	—5.0%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Nov. 1946	Oct. 1946	Change	Nov. 1945	Change
Canadian coin	9,925	10,874	—949	9,675	+250
Bank of Canada notes	140,364	149,299	—8,935	141,375	—1,011
Bank of Canada deposits	579,512	538,556	+40,956	495,225	+84,287
Bank's cash	729,801	698,729	+31,072	646,275	+83,526
Gold sub. coin abd.	2,807	2,961	—154	2,751	+56
Foreign banks	189,396	183,868	+5,528	225,237	—35,841
Foreign currency	96,224	96,390	—166	92,720	+3,504
Call loans abroad	70,483	79,691	—9,208	108,028	—37,545
Government securities:					
Dom. short term	1,601,550	1,548,030	+53,520	1,311,045	+290,505
Prov. short term	104,589	109,925	—5,336	135,050	—30,461
Dom. long term	2,006,555	2,007,412	—857	1,957,199	+49,356
Prov. long aerm	202,896	199,148	+3,748	168,820	+34,076
	5,004,301	4,926,154	+78,147	4,647,125	+357,176

Loans and Securities Other Than Those of Canadian Governments

	Nov. 1946	Oct. 1946	Change	Nov. 1945	Change
Municipal secs.	112,408	135,652	—23,244	87,510	+24,898
Public secs.‡	270,357	280,036	—9,679	241,456	+28,901
Other secs.	197,216	190,606	+6,610	114,332	+82,884
Can. call loans	116,856	97,289	+19,567	238,515	—21,659
Current loans	1,430,543	1,301,651	+128,892	1,314,321	+116,222
Loans abroad	167,549	164,532	+3,017	145,544	+22,005
Prov. loans	18,579	12,117	+6,462	30,059	—11,480
Mun. loans	26,984	27,163	—179	27,558	—574
	2,340,492	2,209,046	+131,446	2,199,295	+141,197

Other Assets

	Nov. 1946	Oct. 1946	Change	Nov. 1945	Change
Noncurrent loans	921	949	—28	976	—55
Real estate	862	1,319	—457	1,892	—1,030
Mortgages	1,695	1,506	+89	2,078	—389
Premises	63,776	64,218	—442	63,071	+705
Letters of credit	200,486	187,634	+12,852	135,413	+65,073
Loans to comp.	10,366	10,397	—31	10,495	—129
Other assets	5,317	5,207	+110	4,572	+745
	283,423	271,230	+12,193	218,497	+64,926
Total	7,628,216	7,406,430	+221,786	7,064,917	+563,299
Note in circ. dep.	1,334	1,334	....	1,692	—358
Int. bank bal.	247,447	284,965	—37,518	322,701	—75,254
Gross	7,876,997	7,692,729	+184,268	7,389,310	+487,687

LIABILITIES
To the Public

	Nov. 1946	Oct. 1946	Change	Nov. 1945	Change
Circulation	21,707	21,785	—78	26,115	—4,408
Dom. Govt.	600,170	286,653	+315,517	1,053,065	—452,895
Prov. Govt.	119,842	121,826	—1,984	97,590	+22,252

Deposits by Public

	Nov. 1946	Oct. 1946	Change	Nov. 1945	Change
Demand dep.	2,181,830	2,315,670	—133,840	2,046,357	+135,473
Savings dep.	3,460,145	3,476,731	—16,586	2,816,218	+643,927
Total	5,641,975	5,792,401	—150,426	4,862,575	+779,400

Foreign Deposits

	Nov. 1946	Oct. 1946	Change	Nov. 1945	Change
Dep. elsewhere	700,883	714,959	—14,076	723,413	—22,530
For. curr. in Canada	101,134	87,492	+13,642	53,791	+47,343
Total	802,017	802,451	—434	777,204	+24,813

Due to Banks Abroad

	Nov. 1946	Oct. 1946	Change	Nov. 1945	Change
United Kingdom	31,092	31,485	—387	37,048	—5,956
Foreign	100,879	105,824	—4,945	67,436	+33,443
Letters of credit	200,486	187,634	+12,852	135,413	+65,073
Other liab.	5,149	5,379	—230	3,654	+1,495
Total public liab.	7,523,317	7,355,438	+167,879	7,062,100	+461,217
Due other banks	18,443	20,581	—2,138	26,909	—8,466

Liability to Shareholders

	Nov. 1946	Oct. 1946	Change	Nov. 1945	Change
Dividends	2,565	3,786	—1,221	1,496	+1,069
Reserve	176,750	151,750	+25,000	136,750	+40,000
Capital stock	145,500	145,500	....	145,500	....
Gross	7,866,575	7,677,055	+189,520	7,372,755	+493,820

‡Other than Canadian.

CANADA LIFE ASSURANCE CO. in its 100th annual report shows over $1 billion insurance in force at the year end, exclusive of annuity contracts, a new high record. The company also has in force, maturity benefits under retirement income bonds not yet matured $96.7 millions, and immediate and vested annuity contracts with a reserve value of $34.2 millions.

New paid-for life insurance was also a new record at $104.8 millions exclusive of revivals, increases, dividend additions and annuities. New paid-for retirement income bonds excluding revivals and increases, guaranteed total maturity benefits of $11.4 millions and considerations for new paid-for immediate annuities amounted to $2.8 millions.

Premium income rose to $32.6 millions and payments under policy contracts were almost $25 millions. In addition, the company paid out $2.4 millions policy proceeds and other amounts previously left with the company. Mortality experience was favorable. Total assets rose $15 millions, rate of interest earned on invested assets being 3.9%, (4.13% in 1945).

Expense rates per unit of work were 6.6% lower than in the previous five years due to (1) increased volume of new business and business in force and (2) an extension of the company's program of simplifying work systems and methods.

Important items in the report, with comparisons, follow.

	1946 $	1945 $
Insurance in force	1,002,130,754	920,473,190
New insurance	104,799,772	91,465,966
Total receipts	50,916,194	48,296,965
Net premiums	32,644,765	29,532,389
Int., divds., rents	12,495,119	13,612,868
Policy payments	27,365,434	26,291,741
Expenses	6,688,445	5,596,066
Sh. divds.	200,000	200,000
Other payts.	1,486,800	1,461,238
Inc. in invested assets	15,175,515	14,747,987
Liabs. to pol'hldrs. inc. pol. reserves	323,975,717	311,830,991
Prov. for pol. div.	6,725,000	6,850,000
Liabs. to sh'holders	1,452,858	1,450,610
Other liabs.	1,465,855	539,094
Conting. reserves	5,000,000	4,000,000
Total assets	349,748,578	334,508,795
Free surplus	11,129,148	10,048,099
Int. earned	3.9%	4.13%

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BANK OF CANADA

	Jan. 15 1947 $	Jan. 8 1947 $
Liabilities		
Notes in circ.	1,159,699,859	1,175,216,393
Rest fund	10,050,367	10,050,362
Deposits: Dom.	153,977,987	108,638,439
Chart. banks	508,463,295	542,458,874
Other	78,460,527	88,632,167
Total deposits	740,901,809	739,729,480
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	952,199	957,199
All other liabs.	34,348,166	43,162,947
Total liabs.	1,950,957,400	1,974,116,386
Assets		
Sterling & for'n exchange	957,199	957,199
Investments:		
Subsid. coin	363,733	358,913
Dom. govt. sh.	1,198,095,016	1,223,517,148
Oth. Dom. gov.	712,236,420	711,050,736
Other secs.	15,000,000	15,000,000
Total invest.	1,925,331,436	1,949,567,884
Premises	2,439,466	2,439,070
All other assets	21,865,566	20,793,320
Total assets	1,950,957,400	1,974,116,386

GARRISON CREEK MINES reports release of 104,999 shares from escrow, representing 10% which would normally have been freed when escrow originated.

J. E. HASKINS

has been appointed general manager for Canada and Newfoundland of the Norwich Union Fire Insurance Society group.

Fire Losses in Ontario Show Increase in 1946

Fire losses in Ontario in 1946 showed moderate increases over 1945 in both number of fires and property destroyed, W. J. Scott, provincial fire marshal, reports.

Fire fatalities, at 108 during 1946, were down about 19% from the 132 reported for 1945, with 237 persons injured. Fatalities in the last quarter were 28, including 13 men, four women and 11 children.

During the year there were 48 court actions for fire crimes, with 39 convictions, two acquittals and seven pending.

Increase in the total losses was largely due to the rise in the fourth quarter. At the end of the first nine months, both total number of fires and total losses were lower than in the corresponding 1945 period, with the insurance loss up a little more than 1%. Figures for the year and the last quarter follow:

ONTARIO FIRE LOSS
12 Months to Dec. 31

	Number of fires	Total loss	Insurance loss
1946	17,898	$14,530,231	$11,978,780
1945	17,846	14,464,189	11,403,572
Increase	52	66,042	575,208
Fourth Quarter			
1946	5,029	$3,980,511	$3,293,842
1945	4,540	3,478,858	2,829,492
Increase	489	501,653	464,350

As usual, smoking was most common single cause of fires. Classification of property lost and fire causes follows:

CLASSIFICATION OF PROPERTY
October to December, 1946

	No. of Fires	Total Loss	Insurance Paid
Dwellings:			
Brick, protected	1,596	$ 213,014	$ 207,458
Frame, protected	1,726	239,978	204,305
Brick and frame unprotected	236	127,777	91,653
Farm risks	480	928,375	890,973
Churches	13	32,897	30,368
Hospitals, sanitaria and asylums	13	3,198	3,198
Public halls	1	1,522	1,522
Schools	15	8,106	6,806
Municipal halls, etc.	23	27,391	26,652
Warehouses	34	42,656	33,590
Retail stores, office bldgs., banks (bldgs. only)	173	197,241	163,378
Hotels (buildings only)	30	44,224	29,224
Retail stores, office bldgs., banks (contents only)	162	347,552	311,518
Hotels (contents only)	45	35,557	19,577
Food and food product plants	38	267,423	240,346
Flour, cereal mills and grain elevators	9	74,857	69,306
Service stations and oil risks (not garages)	20	10,386	8,572
Saw and shingle mills	6	22,251	11,051
Lumber yards, pulpwood	14	179,005	174,444
Woodworks (excluding sawmills)	18	246,667	210,962
Metal works, garages, hangers	66	180,004	131,707
Mining risks	9	2,205	2,205
Railway, traction properties, public utilities	14	58,307	58,307
Miscellaneous manufacturing	51	343,330	334,683
Miscellaneous nonmanufacturing	117	176,596	141,858
Sprinklered risks	80	230,170	230,170
	4,985	$3,930,902	$3,351,833

CLASSIFICATION OF CAUSES

	No. of Fires	Total Loss	Insurance Paid
Chimneys and flues	136	$ 46,767	$ 40,518
Stoves, furnaces, etc.	396	288,971	216,693
Hot ashes, coals and open fires	146	31,496	31,042
Sparks on roofs—wooden shingles	106	24,976	20,757
Fabricated roofs	3	1,364	1,364
Exposure fires	15	4,358	3,190
Smoking (cigars, cigarettes, etc.)	1,363	345,789	224,086
Matches	233	30,446	27,961
Lights (other than electric)	163	178,338	146,606
Electricity	533	407,496	382,142
Lightning—unrodded bldgs.	160	32,489	23,660
Rodded since 1922	1	150	100
Spontaneous combustion—in barns	5	13,738	7,178
All others	43	73,853	73,443
Petroleum and its products	317	258,277	244,461
Incendiarism	37	96,631	70,833
Miscellaneous	239	101,947	74,827
Unknown	750	2,099,624	1,865,530
	4,985	$3,930,903	$3,351,833

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Cancel Three Years' Debts on Seed Grain

From Our Own Correspondent

REGINA—Saskatchewan plans to cancel approximately $17 millions in seed grain indebtedness, covering advances to farmers in 1935-37, at the Legislature session opening Jan. 30. Refunds will be paid to farmers who have paid more than 50% of their original indebtedness.

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Strong financially, broad-based fraternally, its plans of operation place it in the forefront of institutions serving the public in this co-operative age.

Since 1874 it has served the homes of the land in providing protection and security for the family.

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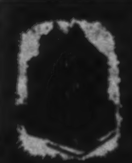

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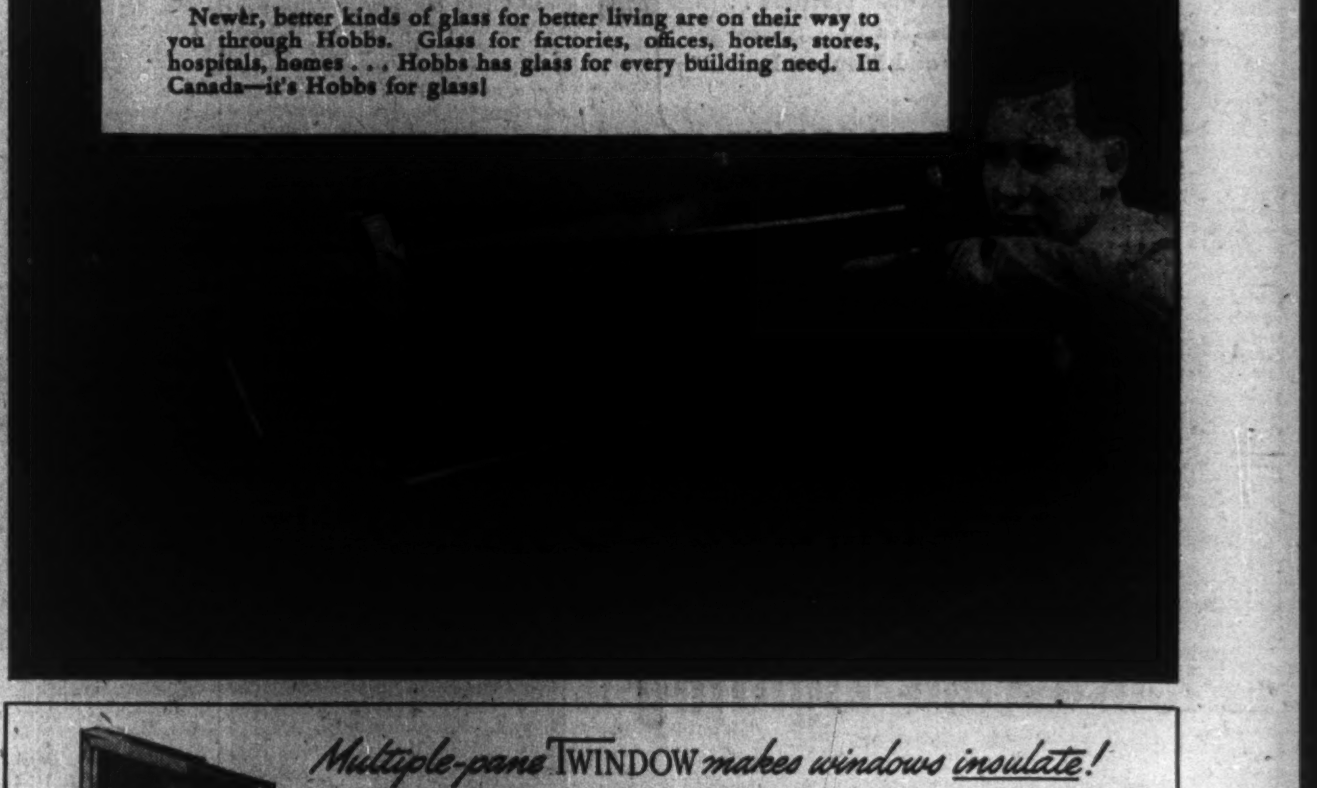
Here's Glass you can twist and bend!

It's hard to conceive of glass that isn't *brittle*. Yet here it is—glass that can *bend* through angles of 20 degrees, that can stand up to extremes of heat and cold, that can take all sorts of punishment without breaking! The secret is a special heat tempering process.

This tempered glass is known commonly as HERCULITE in Canada. Like other products of modern glass research, Herculite is sold by Hobbs. Almost as quickly as a glass development is out of the laboratories, you'll find Hobbs has it.

Herculite has many applications: in glass doors, partitions, machine guards . . . wherever great strength and clear vision are required.

Newer, better kinds of glass for better living are on their way to you through Hobbs. Glass for factories, offices, hotels, stores, hospitals, homes . . . Hobbs has glass for every building need. In Canada—it's Hobbs for glass!



- Here a laboratory apparatus twists Herculite through an angle of more than twenty degrees.

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Twindow, the hermetically sealed insulation unit by Hobbs, consists of two or more panes of glass with a sealed air-space between, and a sturdy frame of stainless steel. It is used wherever clear vision and effective insulation are important. Twindow is the *newest* development in multiple glazing!

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"Czech Factories Are Museums"

Prices Prohibitive When Any Available — 7 p.m. Curfew

This is the third chapter of "European Buyer's Diary," a day-to-day account of a Toronto man's buying trip through Czechoslovakia.

Either No Prices Or Sky-high Ones

TUESDAY: We drove today to Stein Schonau, which has now been changed to Kamenicky-Senov. The roads are awful. We eventually found our former supplier's factory. It is operating, but nothing has been priced yet. They promised to have prices in four weeks. Then we called on another factory but they have no prices either.

When we did get prices, they were four or five times as much as they should be. One business was organized in 1849. The great crystal chandeliers from this firm are hung in great rooms all over the world, in Indian rajahs' palaces' in South America, in gambling halls in Monte Carlo, in royal palaces.

The showrooms are huge and ornate. Before the war the ceilings and walls of these salons were ablaze with the lights of hundreds of sample crystal fixtures. Today the walls and ceilings are almost bare.

"Have the Russians been here?" we asked. Generally when a place is stripped this is the reason given.

The Sprat in charge couldn't speak English. He told someone to get the former owner. In a few moments in trotted the descendant of the man who founded the firm nearly 100 years ago. He is an old man. He needed a hair cut, his clothes were shabby and ill-fitting and he seemed sick. While we talked, the Sprat stood around and tried to look intelligent. Once when something was wanted the owner got up and ran the length of the long showroom to fetch it—how the mighty have fallen.

Later we called on another old supplier. He has charming manners except that he will eat garlic—apparently has been eating it for years. This was the first place that I was able to buy anything. But at about three times the previous price. We visited other firms where the real owners have been thrown out, and put over the border into the U. S. zone of Germany; the shabby, unwashed administrators mismanage what's left.

Later we got a call from two representatives of a forwarding concern. Methods of shipping are very important as the Russians are practically all around Czechoslovakia and goods must be shipped through the small open-end into the American zone. We have been told that anything sent into the part occupied by Russia will be stolen.

• • •

"Nothing is Left Here But War, Persecution"

WEDNESDAY: We went to the post office today with some letters and saw another batch of Germans being shipped out. It made me ill. The Germans are being deported in batches of 1,200 men, women and children. The square was packed with today's shipment. On a nearby railway were 20 cars in which they were to be packed. I remember we used to put about 400 or 500 soldiers in a train in England and they didn't have too much room.

On our first call today we found prices up 400% over 1939. I sat on a log in the sun while my companion argued with the Sprat and a German girl who knew the stock and current prices. This village is 200 years old. I went to the church and met the priest. I asked him how many people lived in the village now and he said, "No one knows; so many have been deported." He said he wanted to go too, as his family was in Austria. He said he had relatives in Detroit. Then, as if thinking out loud, said, "The old world is finished. There is nothing left here but war and persecution."

It is very difficult to locate factories these days, as they have no names on the outside. Before the war the names were prominently displayed in German. These have been obliterated. Sometimes a printed card in a window bearing the name of the Sprat and the new unrecognizable Czech title is all that indicates what is made in the factory. We found some finely painted vases of good design but the prices were dreadful.

These people seem very glad to see foreigners coming again to buy but they have little hope for the future. They are like people without a country. Just across the railway tracks at Bor we found a factory—but couldn't find the selling office. Before the war this firm was run by two brothers. One has been sent to Germany, the other collaborated with the Germans and was sent to the coal mines where he is now doing ten years hard labor. The place is being run by a good-looking but completely useless Sprat.

One former supplier, now a $10 a week clerk in his own business, called on us at lunch time with some sketches and a few samples. He is the best businessman I have met in this part of the country, so I have decided to buy whatever I can from him, especially in view of the fact that both of his Sprats are out of town—but any benefit which accrues from my business will go to the state.

• • •

Firm's Founder Now Only a Clerk

THURSDAY: At Gross Schonau, we called on one firm where the daughter, a plump, good-looking girl, is running the place now her father is dead. She wants to come to Canada. She's facing deportation.

We drove to one big plant at Wolmsdorf, which used to do a big export business with the United States. Under the watchful eye of a Sprat (officially "Sprawce," a government official who manages a confiscated business), I picked out some samples. The late boss stood miserably nearby.

At Belni Coustorna there is a great factory which, during the war, made small motors for Germany. It is now resuming manufacture of artificial flowers. We were unable to get anywhere with the Sprat, who needed a shave, so he called in "the old man." There was a discreet tap at the door and through it came the old man who founded this great firm. On his retirement he had turned over the company to his son in 1938, but the son was killed in Italy. The old man resumed direction of the firm but after the "revolution" his business was confiscated. Now he is no more than a mere clerk. The Sprat married his granddaughter. At the hotel we found a friend had kindly left 36 small cigars. These were very welcome. We had nothing to smoke for days although our chauffeur chain-smokes all day cigarettes valued at 15 cents each.

Haven't seen a newspaper since we came to Czechoslovakia, and haven't had a thing to read for some time. Nothing is printed in English in the Republic.

• • •

Must Be In Homes Ere 7 p.m. Curfew

FRIDAY: On our very first call we were met by a shrunken little man who looked as if he might have just come from Buchenwald. This was all that was left of the man who had been four-times mayor of the city and founder of a great firm. It was the same old story; after a lifetime of work, he is now penniless. The poor old man cried as he told us his story. We bought some stuff but at very high prices. As we were leaving, the old man ran to fetch his wife who was scrubbing the passage. The old couple came to the car to see us off. Their son, an unwilling veteran of France and Russia, climbed in the front seat to direct our chauffeur to another factory. His father ordered him to go back and get his white arm band which he had neglected to put on, explaining "Without that, he will go to prison."

At the next plant we were met by an unshaven, scruffy-looking Sprat. It seems to be most unusual for non-German people to shave more than once or twice a week. This firm made fine stuff but the prices are altogether too high. We met another old friend who is now waiting "to go." When he does, this old firm will be without a member of the family which founded it many years ago.

On the way back to the hotel we called on another firm. The boss was born a Czech but during his wanderings he had acquired Brazilian nationality. Outside his building a Brazilian flag waves and a notice has been posted announcing that he is not a German. We had dinner with an old friend who obtained special permission from his Sprat to be allowed on the streets after the 7 p.m. curfew. This man, who owned a huge business before the "revolution" and also owned five houses, is one of the almost 3,000,000 Germans in Czechoslovakia who must be off the streets and in their own homes by 7 p.m.

EAST SLLIVAN MINES has received $400,000 covering payment on 133,333 shares at $3 a share. Issued capital, 3,633,333 shares.

MORGAN CREEK MINES reports release of 120,000 shares from escrow, representing 10% which normally would have been released when the escrow originated.

REDWOOD GOLD MINES reports release of 346,875 shares from escrow.

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Position of Chartered Banks of Canada as of November 30, 1946, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advance from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere
	$	$	$	$	$	$		$
Montreal	5,437,287	192,386,024	29,131,313	....	546,165,980	811,682,008	7,898,046	129,755,425
Nova Scotia	2,213,175	49,824,165	1,589,980	....	162,567,905	198,473,948	[illegible],418,179	99,544,012
Toronto	745,526	31,322,156	2,074,252	....	68,621,478	104,185,429	780,072	....
Provincial	441,408	7,118,011	257,245	....	26,124,586	100,795,526	39,380	....
Commerce	4,507,356	105,524,665	31,238,864	....	456,915,784	[illegible]	12,823,711	69,324,254
Royal	5,670,439	124,351,889	17,201,519	....	585,060,707	768,595,476	6,472,106	256,463,667
Dominion	786,674	29,965,237	2,140,084	....	100,775,554	166,187,211	1,676,469	15,895,354
Nationale	800,837	25,179,762	2,675,726	....	83,558,025	146,601,893	778,712	....
Imperial	984,457	20,832,863	22,524,044	....	114,229,010	209,248,377	1,285,113	....
Barclays	111,085	3,665,662	8,238	....	7,810,689	8,053,544	6,967,296	....
Total	21,707,244	600,170,504	119,842,271	....	2,181,829,718	3,460,145,699	101,134,084	700,[illegible]82,712

NAME OF BANK	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$
Montreal	2,869,257	9,848,300	31,329,982	21,721,538	744,776	1,371,870	42,000,000	36,000,000	1,867,841,871
Nova Scotia	6,474,043	1,725,288	7,113,067	39,557,811	1,656,119	18,096	14,000,000	12,000,000	709,171,090
Toronto	51,367	1,982,852	2,218,339	4,123,888	....	170,548	14,000,000	6,000,000	367,376,010
Provincial	....	....	98,301	386,050	25,412	65,260	[illegible],000,000	4,000,000	141,351,283
Commerce	1,263,613	6,147,783	12,638,178	31,942,416	1,198,327	41,524	[illegible]0,000,000	30,000,000	1,479,658,648
Royal	15,453	5,388,428	39,554,703	84,246,045	1,732,950	754,512	40,000,000	35,000,000	2,130,506,902
Dominion	2,129,238	1,886,677	2,115,486	8,948,027	105,561	4,768	9,000,000	7,000,000	348,586,565
Nationale	2,171,607	85,538	903,846	1,492,445	79,080	127,658	7,000,000	7,000,000	278,520,069
Imperial	3,252,675	1,472,073	3,732,604	6,172,123	....	5,407	8,000,000	7,000,000	408,839,652
Barclays	215,721	2,554,854	1,174,502	1,895,312	16,356	....	750,000	1,500,000	34,723,265
Total	18,442,974	31,091,793	100,879,008	200,485,655	5,148,066	2,565,043	176,750,000	145,500,000	7,908,575,338

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8 (x)	1,380,621	5,510,842	....
Nova Scotia	15,000,000	12,000,000	12	1,501,157	2,213,175	....
Toronto	10,000,000	6,000,000	12	264,881	753,641	....
Provincial	5,000,000	4,000,000	6	58,800	455,388	....
Commerce	[illegible]	30,000,000	8	584,417	4,585,283	....
Royal	50,000,000	35,000,000	8	1,195,080	5,709,843	....
Dominion	10,000,000	7,000,000	10	588,483	800,309	....
Nationale	10,000,000	7,000,000	7	109,885	812,727	....
Imperial	10,000,000	7,000,000	10	734,426	994,992	....
Barclays	1,500,000	1,500,000	....	....	114,575	....
Total	211,500,000	145,500,000	....	6,415,750	22,010,770	....

†And loans for which they are guarantors.

xExcluding extra distribution of 15 cents a share.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere
	$	$	$		$	$	$	$	$
Montreal*	2,134,689	29,751	33,513,192	154,470,015	71,556,700	964,673	898	4,614,563	25,444,739
Nova Scotia	680,860	878,451	12,193,125	37,473,703	18,962,694	21,971,454	....	225,876	17,491,885
Toronto	520,968	....	7,[illegible]1,058	32,419,575	14,801,559	486,791	....	1,004,542	4,259,439
Provincial	541,325	....	3,356,240	9,321,879	5,042,388	41,530	2,456	31,744	1,399,994
Commerce†	1,580,043	130,783	24,573,644	119,494,776	31,178,598	1,776,825	127	2,542,736	30,915,535
Royal‡	2,180,024	1,767,556	34,792,840	129,825,506	[illegible],005,144	70,637,381	12,258	12,944,729	66,530,873
Dominion	575,550	499	5,499,901	32,205,533	5,967,681	165,120	47	1,079,629	6,434,321
Nationale	1,099,011	....	10,661,498	33,548,857	11,219,320	174,837	3,294,506	814,792	1,788,510
Imperial	604,027	....	8,548,984	27,808,586	14,074,483	299,442	727,653	614,379	7,373,931
Barclays	8,259	....	153,715	2,642,553	250,100	5,455	150,472	1,420,651	4,068,502
Total	9,924,756	2,807,040	140,364,287	579,511,583	243,[illegible]58,967	96,223,508	4,188,417	25,692,641	162,702,737

NAME OF BANK	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*	414,620,548	496,717,908	32,371,462	67,095,864	26,075,441	60,232,427	58,868,161	21,572,770	25,073,078
Nova Scotia	126,804,412	167,272,057	7,431,870	16,231,215	8,327,763	28,783,995	16,774,394	14,903,191	1,261,860
Toronto	80,794,690	94,186,551	2,366,397	14,151,746	5,654,127	....	9,645,807	7,261,620	....
Provincial	39,170,199	21,584,277	3,394,735	12,056,213	9,127,318	....	7,279,801	6,142,226	....
Commerce†	282,156,869	464,554,281	14,778,745	25,117,189	14,122,825	64,313,602	15,323,666	18,598,166	13,409,680
Royal‡	376,281,157	[illegible]19,139,634	33,863,511	25,721,834	24,676,455	109,197,646	68,269,638	24,965,794	25,029,873
Dominion	87,078,554	75,929,312	855,367	2,802,468	2,752,564	3,937,124	5,559,131	7,614,192	5,608,249
Nationale	10,378,918	71,298,484	2,346,062	17,823,813	12,892,552	625,658	7,854,003	4,027,030	....
Imperial	100,074,895	61,744,169	2,927,308	5,734,519	7,002,851	....	7,941,596	6,450,251	....
Barclays	4,189,710	4,128,156	1,053,715	6,161,401	1,076,626	3,266,315	....	314,750	....
Total	1,601,549,949	[illegible],006,554,829	104,589,172	202,896,262	112,408,522	270,356,967	197,216,198	11[illegible],826,170	70,482,739

NAME OF BANK	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	*Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▵Total assets
	$	$	$	$	$		$	$	$	$
Montreal*	208,486,902	15,814,750	3,481,685	6,243,064	315,439	496,499	10,619,373	323,631	3,238,381	1,869,098,156
Nova Scotia	140,172,585	19,857,073	3,956,051	1,343,902	60,338	16,452	5,808,939	121,795	1,304,396	710,909,183
Toronto	81,960,588	....	2,068,616	1,371,648	22,706	9,137	3,492,306	43,262	154,930	367,672,216
Provincial	23,080,327	....	6,491	1,388,749	28,340	268,963	1,602,771	18,968	84,908	141,657,913
Commerce†	563,081,553	28,834,494	8,108,557	7,302,601	141,357	598,201	15,466,720	300,000	7,323,604	1,482,018,230
Royal‡	309,515,858	165,064,911	1,008,852	4,199,042	187,425	583,[illegible]	10,455,268	250,000	5,521,046	2,131,974,316
Dominion	91,751,551	977,819	....	306,937	13,406	41,126	4,684,993	50,484	407,310	349,947,200
Nationale	93,200,846	....	611,770	5,521,579	18,176	542,611	5,006,178	49,430	168,224	378,956,228
Imperial	116,518,428	....	236,681	1,206,122	24,579	....	5,866,583	58,218	64,745	409,980,655
Barclays	2,830,008	....	....	....	12,932	....	182,996	8,042	18,474	34,823,048
Total	1,[illegible],542,624	167,549,049	18,578,704	28,963,835	921,720	2,556,957	62,775,951	1,333,[illegible]	19,683,019	7,876,997,3[illegible]

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

aIncludes mortgages.

▵Includes $200,485,655 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement—Footnote to The Royal Bank of Canada Return.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JANUARY 17

Range 1946-47 High	Low	Div R'te $	Jan17 Y'ld %		Sales	Last Jan. 10	Week end. Jan. 17 H	L	Cl'se
22¾	14	.	...	Abitibi n.	7350	19½	19½	18½	18¾
21½	15	.	...	Do. $1.50 pf n	12940	19¾	19½	18¾	19½
40½	34¾	.	...	Do. $2.50 pf n	1305	37½	39	37½	39
24	19	1.00	4.4	Acadia Atlan A	800	22½	22½	22	22½
12	7	.	...	Acme Glove	450	8½	8½	8	8
41½	28	1.30	5.6	Agnew Surp.	65	32	32½	32	32
26	16		...	Algoma Steel	1285	24½	24½	23	23½
103	99½	5.00	5.0	Do. pref.	5	102	100½	100½	100½
27½	26	1.00	3.7	Alum of Can p	792	26½	27	26	27
230	129½	.8+●1	4.1	Aluminum	620	199½	200	193	195
53	51½	2.50	...	Ang Can Tel p	40	53	52½	52½	52½
12	6½	.40	4.7	Argus	3370	8½	8½	8½	8½
105	91	4.50	4.9	Do. 4½% pref	255	93½	95	91	91
3.62½	1.00	.	...	Do. Warr.	650	1.80	1.80	1.40	1.40
35	23	.80+.60●‡	2.9	Asbestos	716	27½	27½	27	27½
18	12½	.60	4.1	Ashdown Hdwe	140	14½	14½	14	14½
11¾	8½	.60	5.3	Atlas Steels	1850	11	11½	10¾	11½
12¾	11	.60	5.1	Auto Fabrics A	275	12	12	11½	11½
6½	5	.	...	Do. (B)	165	5½	5½	5½	5½
22½	16½	.70	3.3	Bk. Can. Nat.	75	21½	21½	21½	21½
27¾	21½	.80+.15	3.1	Bk. Montreal	2765	26	26½	25¾	26
40	28½	1.20	3.2	Bk. N. Scotia	260	38½	38½	38	38
40	32½	1.20	3.2	Bk. Toronto	215	40	39½	38	39½
24¾	18	1.00	4.6	Bathurst Pr. A	3100	22	22½	21¾	22
8	3	.	...	Do. (B)	519	7½	7½	6¾	6¾
50½	39	2.00	4.8	Beatty Bros. A	50	43	42	41½	41½
47	30		...	Do. (B)	50	41	42	41	41
15½	9½	.37½	3.3	Belgium Glove	125	11½	11¾	11¾	11¾
216	170	8.00	4.3	Bell Telephone	524	189	189	186	187
23½	17½	1.00	5.6	Bertram (A)	40	18	18½	18½	18½
8	4		...	Do. (B)	100	4½	4½	4½	4½
25½	21	1.00	4.6	Biltmore H p A	100	22	22	21½	22
14½	10	.	...	Blue Ribbon	50	13½	13½	13	13
16½	10	.	...	Brand. Hender.	100	13	13	13	13
3½	2¾	.	...	Brand & Mill.	3420	3	3	2½	3
30½	20½	●2.00	...	Brazilian Tr.	4505	23½	23¾	22½	22½
17	12½	.50+.20	4.4	Brew & Distil	20	16	16	16	16
28½	25	1.00	3.8	Brit. Amer. Oil	2497	27	27	26	26½
29½	20	1.00	4.8	Br Am Bk Nts	300	20	21½	21	21
5½	2½		...	B.C. Forest	9940	4	4	3½	3½
17½	13	.75	4.8	B.C. Packers A	50	15½	15½	15	15½
11¾	6	.12½	..	Do. (B)	840	6½	8½	8	8½
78	46		...	B.C. Pulp & P.	10	52	48	48	48
185	160	7.00	4.3	Do. pref.	30	161	164	162	162
35	25	1.60	5.5	B.C. Power A.	985	29	29½	28½	28½
5	2½	.	...	Do. (B)	170	3	3	2½	2½
8¾	4	.	...	Brown Co.	9830	4½	4¾	4½	4¾
104½	67½		...	Do. pref.	391	82	80½	77½	79½
30	19½	●1.00	..	Bruck S. Mills	325	29	29	28½	28½
35	22½	1.00	3.3	Building Prod.	925	31½	31½	30	30
15	11½	.60	5.2	Burlington St'l	120	12	11½	11½	11½
32	22	1.00	..	Burns & Co. A	60	29	27	25½	25½
17	11½	1.00	..	Do. (B)	380	15	14½	13½	14
11½	8½	●.45	...	Butterfly Hos.	100	10	10	10	10
33½	28	1.50	4.9	Caldwell L 1 p	50	32	30½	30½	30½
110	105	6.00	5.7	Calgary Pwr p	44	106	106	106	106
85½	66	2.50	3.5	Can. Bread p B	35	71	71½	71	71½
25½	14¾		...	Canada Cement	2601	23½	23½	21½	22½
31½	30	1.30	4.3	Do. pref.	1558	30½	31	30	30½
29½	20	.80	3.8	C. & D. Sugar	2205	21	21	20½	21
30	24¾	1.50	5.9	Can. Forg. (A)	25	25¾	25½	25½	25½
23	15	.80	4.2	Can. Iron	25	19	19	19	19
8¾	7½	.50	6.7	Can. Machine	40	8	7½	7½	7½
64	52½	2+●.50	3.3	Can. Malting	290	61½	62	61	61
14½	9	.60	5.7	Can. Nor. Pr.	580	10½	10¾	10½	10½
44½	36	1.50	4.0	Can. Packers A	590	39	39½	38	38
22	16¾	.50	2.9	Do. (B)	200	17½	17½	17½	17½

Range 1946-47 High	Low	Div R'te $	Jan17 Y'ld %		Sales	Last Jan. 10	Week end. Jan. 17 H	L	Cl'se
16	9½	.	...	Enam. & Heat.	150	11½	11	11	11
36½	23	1.00	3.9	English Electric	25	24½	25¾	25¾	25¾
13½	10	●.30	...	Equitable Life	35	12½	13	12½	13
6	2	*.25	..	Fairchild Air	720	3	3	3	3
22½	15	.80+●0.5	4.4	Fam Players	4970	18½	18¾	18	18½
66	43½	1.50+.50	2.8	Fanny Farm	583	53	53	52½	53
11	5¾	.	...	Federal Grain	100	9	8¾	8¾	8¾
134	98	●8.50	..	Do. pref.	44	123	122	120	120
8	7	.50	7.0	Fibre Prods.	100	7½	7	7	7
7¾	4½	.	...	Fittings	45	7½	7¾	7½	7½
14½	11½	.60	5.0	Do. (A)	75	12	12	11¾	11¾
5	3½	.	...	Fleet Mfg.	5575	4½	4½	4½	4½
3.00	1.50	.	...	Fleury Bissell	80	2.75	3.00	2.00	3.00
32¾	18	●	...	Ford Motor A	4546	21½	21	20	20½
18	11	.	...	For. Pr Secs. p	25	12½	12½	12½	12½
34	25	1.40	5.6	Foundation Co.	80	25	25	25	25
75½	43	2.00	4.0	Fraser Cos.	1640	51½	50½	48¾	49¾
20	13½	.90+.19	5.0	Gatineau Pr.	440	18	19	18	18½
111½	105	5.00	4.6	Do. pref.	160	110	110½	110	110
111	106	5.50	5.0	Do. 5½%	40	110	111	110½	110½
7¾	3½		...	Gen. Bakeries	3045	5	5½	4½	4¾
101½	100	5.00	4.9	Gen Prod pf	25	101½	101½	101½	101½
20¾	15½	.80	4.6	Gen. St. Wares	315	18	18	17½	17½
108½	104	5.00	4.8	Do. pref.	20	107	106	105	105
113	109½	4.00	3.7	Goodyear Tires	70	110	109½	109½	109½

Range 1946-47 High	Low	Div R'te $	Jan17 Y'ld %		Sales	Last Jan. 10	Week end. Jan. 17 H	L	Cl'se
57	52½	2.00	3.6	Do. pref.	55	55½	55½	54½	55½
12½	10½	.50	4.3	Gord McKay A	700	11½	11¾	11½	11½
25½	15½	.50	2.0	Do. (B)	25	22	24½	24½	24¾
35	15		...	Gt. Lakes Pap.	593	24½	24½	23½	24½
70	42	2.50	3.9	Do. (A)	754	64	65	63½	65
15½	9		...	Gt. W. Saddlery	120	12	11	10½	10½
7	4½	.20	3.6	Greening Wire	25	5½	5½	5½	5½
18½	12½	.80	5.0	Gypsum, Lime	4240	16	16½	15½	16
21½	16½	.80	4.3	Halifax Fire	30	18½	18½	18½	18½
14½	6½		...	Ham. Bridge	1512	8½	8½	8	8
16½	9½	.20	...	Harding Carpet	390	10½	10½	10½	10½
25½	19½	1.00	4.8	Hinde & Dauch	635	22	22	21	21
20	4	●.25	...	Ho. De Lasalle	10	20	20	20	20
38	20½	1.00	3.6	H. Smith Pap.	351	28	27½	27	27½
54	51	2.00	3.8	Do. pref.	15	53½	53	53	53
25	21	1.25	5.7	Humberstone S.	10	24½	22	22	22
15	9¾	.20	...	Hunts (A) new	25	12	12	12	12
16	9¾	.20	...	Do. (B) new	25	12½	12	12	12
30½	26	1.00	3.4	Imperial Bank	365	29¾	30	29½	30
17¾	12½	.50	3.9	Imperial Oil	9841	12¾	12¾	12¾	12¾
16	13½	.40+.15‡	3.0	Imperial Tob	2569	13½	14½	13¾	13¾
8¾	7½	6%	3.6	Do. pref.	325	8	8	8	8
17	12¾	.60+●.15	4.3	Imp. Varnish	30	15	14	14	14
38¾	27	.50	1.6	Indust. Accept.	280	30¾	34	33	33½
29	17½	.40	...	Inter. Bronze	325	26	26	25½	25½
40	33	1.50	4.0	Do. pref.	350	38	38	37½	37½
35½	26	1.60	5.3	Int. Metal Ind.	435	30	30	29½	30
47	29	1.60	4.5	Int. Nickel	13017	36¾	36½	34½	35¾
17	10		...	Int. Paints	40	14	13	12	12
59	39	3.00	5.6	Int. Pap. & P.	19185	53	51	48	49½
27¾	13½	●.50	...	Int. Pete.	4519	14¾	14¾	14½	14¾
60	42		...	Int. Power	50	45½	45	45	45
18¾	10½	.90	7.2	Int. Util.	350	12¾	12¾	12½	12½
15	9	●.25	...	Invest. Found.	100	9	9	9	9
53½	50½	3.00	5.7	Do. pref.	15	51½	52½	52½	52½
16½	11¾	.68	5.7	Jam. Pub. Ser.	50	11¾	11¾	11¾	11¾
140	118	7.00	5.0	Do. pref.	5	140	140	140	140
15½	9½	*.25	...	John Inglis	300	11	10¾	10½	10½
16¾	14½	.68	4.2	Jour. Pub. Ot.	10	15½	16½	16½	16½
30	23	●1.50	..	Kelvinator	160	26	26	25	25
28½	24½	1.00	4.0	Labatt, John	1015	25½	26	24¾	25
90	57	2+1‡	2.2	L. St. John Pr.	103	90	90	90	90
37½	29	1.60	4.6	Lake of Woods	227	36	35½	34½	34½
171	151	7.00	4.1	Do. pref.	15	170	171	171	171
13¾	8½		...	Lambert, Alf.	50	10	10	10	10
25	17	1.00	5.0	Lang, J. A.	435	20½	20	19¾	20
4	2		...	Langley's	98	2½	3	3	3
85	56	5.00	...	Do. pref.	5	60	68	68	68
24	19	.80	3.9	Laura Secord	505	20¾	21	20	20½
17	13	.60	4.0	Lewis	235	15½	15½	15	15
28	23½	●2.00	...	Legare, pref.	30	25	27	27	27
20½	9		...	Lindsay, C. W.	30	15	15	15	15
36	27½	1+.25‡	3.0	Loblaw (A)	105	33½	33	32½	33
34½	26½	1+.25‡	3.3	Do. (B)	425	31	33½	30½	30½
91	90	1.75	1.9	Lon. Can. In. p	4	90	91	91	91
15	11½	.50	4.0	Lowneys	260	12½	12¾	12½	12½
19	14½	●.25	...	MacMillan	95	18	19	19	19
12	4	.	...	Mackin Steel	5	6	6	6	6
47½	34	1.40+●.60	3.4	Maclaren P	385	41½	41½	41	41½
17½	13	●.50	...	Maple Leaf M.	1275	14½	14½	14	14½
21	13	●.50	...	Massey-Harris	14685	19	19	18½	19
35½	25	1.25	4.3	Do. pref.	653	29½	29½	29	29½
21	17½	1.00	5.6	McBrine	1015	17½	18	17½	18
12½	10	.60	5.7	McCabe	215	10½	10½	10½	10½
26½	15½	●1.00	..	McColl Fron.	5373	25	24½	23½	23¾
104	101½	4.00	3.9	Do. pref.	177	102½	103½	103½	103½
11½	6½		...	Melchers	135	6½	7	6½	6¾

Range 1946-47 High	Low	Div R'te $	Jan17 Y'ld %		Sales	Last Jan. 10	Week end. Jan. 17 H	L	Cl'se
25	16	.30	1.7	Tip Top Tailors	75	18	18	18	18
46	31	.40	...	Tooke Bros.	25	42	41	41	41
47	36	●1.00	..	Tor. Elevators	940	46	47	46½	46½
14	11½	.60	5.0	Toronto Iron	525	12½	12½	12½	12½
130	108¾	5.00	4.5	Tor. Mtge.	3	111	111	111	111
35	23½	1.00	2.9	Traders Fin. A	85	34	34	34	34
183	165	7.00	3.8	Tuckett Tob. p	15	182	183	182½	183
26	12	.	...	Twin City	45	15	14	14	14
12¾	8½		...	Union Gas	1766	9¾	9¾	9½	9¾
32	26	1.50	5.0	United Corp. A	50	30	30	30	30
31	19	1.00	4.9	Do. (B)	260	20½	20½	20	20½
36½	10	●.10	...	United Distill	265	25	24½	22½	23½
58	40¾	3.00	6.2	United Fuel, pf	110	47	48	47	48
11	5½		...	Do. B pref.	15	6½	6½	6½	6½
20½	16	1.00	5.1	United Grain A	106	19½	19¾	19½	19½
16½	5		...	United Secs.	32	8	7½	6½	7½
13½	8½	●.35	...	United Steel	5695	9½	9¾	9	9½
22	15		...	Viau Bisc.	5	20	20	20	20
25¾	25		...	Virg Dare 5% p	15	25¾	25¾	25¾	25¾
99	74½	4.00	5.1	Wabasso Cot.	520	80	78	77	78
31½	24	●.30	...	Walker-Good.	21016	25½	25½	24	24½
15½	9½	.80	5.3	West Brew.	405	15	15	15	15
3.00	1.00	.	...	West Grain	2600	1.90	2.00	1.90	2.00
30	18	3.00	10.5	West Grocers	100	28¾	28¾	28	28½
44½	30	1.40	3.8	Do. pref.	225	35½	37	36¾	37

Range 1946-47 High	Low	Div R'te $	Jan17 Y'ld %		Sales	Last Jan. 10	Week end. Jan. 17 H	L	Cl'se
30	22	1.00	4.3	Westeel	280	24½	24½	23½	23½
36¾	22	.80	2.7	Weston George	2065	29½	30	29	29½
106½	103¾	4.50	4.2	Do. 4½% pf.	5	106	107	107	107
8½	2	.	...	Willson Stat.	50	8	7½	7½	7½
27	22	1.00	4.6	Wilsils	20	22½	22	22	22
21¾	10	●.50	...	Winnipeg El. A	1851	14½	14¾	14	14½
105	94½	5.00	5.1	Do., pref.	55	99	99½	99	99
29	22	1+.50x	4.0	Wool Combing	40	25½	25½	25½	25½
45	34	1.00	2.7	Zellers	25	37	36½	36½	36½

†Paid in 1944. *Paid in 1945. ●Paid in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Paid or payable in 1947. §Net after income taxes. ●Dividend deferred.

Mining Stocks

Week Ending January 17

Range 1946-47 High	Low	Div. Rate $	Jan. 17 Yield %	Company	Sales	Last Jan. 10	Week Ending Jan. 17 High	Low	Close
.45	.19	....	....	Alger	8,600	.20	.21	.20	.20
1.85	.80	....	....	Akaitcho	4,600	1.34	1.30	1.20	1.20
2.40	1.00	....	....	Ama. Lard.	48,975	1.60	1.90	1.68	1.73
.38	.13½	....	....	Amer. Y. K.	100	.15½	.16	.16	.16
13.00	7.50	.20	2.2	Anglo-Hur.	400	9.25	9.10	9.00	9.10
1.95	.90	....	....	Anglo-Ron.	19,100	1.13	1.20	1.13	1.19
.30	.07	....	....	Ansley	2,500	.10½	.11	.10½	.11
.86	.48	....	....	Aquarius	200	.53	.49	.49	.49
.24½	.07½	....	....	Area	1,000	.13	.13	.13	.13
.55	.22	....	....	Arjon	15,600	.26	.26	.24	.24

Range 1946-47 High	Low	Div. Rate $	Jan. 17 Yield %	Company	Sales	Last Jan. 10	Week Ending Jan. 17 High	Low	Close
1.76	.26	....	....	Kenville	2,100	.40	.40	.35	.40
17.87½	11.25	.30	2.2	K. Addison	2,080	13.87½	14.00	13.50	13.50
.44	.35	....	....	Kirk. G'Gate	28,100	.41	.41½	.39	.41½
2.30	.75	....	....	Kirk. H. Bay	500	1.00	.95	.95	.95
2.90	1.16	‡.03	....	Kirkland L	14,800	1.48	1.50	1.43	1.48
.55	.14	....	....	Kirk Town.	2,000	.18	.17	.16	.17
11.00	4.55	....	....	Labrador	1,410	5.75	5.85	5.65	5.65
.65	.23	....	....	Laguerre	18,300	.37½	.41½	.40	.40
1.42	.45	....	....	L. Dufault.	18,100	.72	.72	.70	.72
.19½	.06	....	....	L. Fortune.	5,500	.09	.09½	.09½	.09½
.42	.19	....	....	L. Rowan.	13,240	.30	.28	.24	.27
26.76½	13.00	‡.76	....	Lake Shore.	5,585	14.37½	14.25	13.62½	13.87½
8.00	4.00	†.22	....	La Luz	1,600	4.15	4.25	4.10	4.25
8.75	5.50	§.08½	....	Lamaque G.	496	6.35	6.25	5.80	5.80
.22	.07	....	....	Lapa Cad.	1,500	.09	.08½	.08½	.08½
.71	.25	....	....	Lapaska	7,600	.37	.38	.35	.38
.17	.12	....	....	Larder "U"	79,200	.13	.13½	.12	.12
.09	.02	....	....	Lebel Oro.	3,000	.03½	.03½	.03	.03
1.55	1.20	.08	6.1	Leitch Gold	2,750	1.32	1.38	1.30	1.30
.37	.18	....	....	Lexindin	18,000	.31	.34	.30	.33
1.46	.68	....	....	Lingman L.	46,050	1.15	1.15	1.08	1.14
1.42	.12	....	....	Lingside	10,500	.15	.15	.14	.14

Oil Stocks

Range 1946-47 High	Low	Div. Rate $	Jan. 17 Yield %	Company	Sales	Last Jan. 10	Week Ending Jan. 17 High	Low	Close
4.40	2.00	‡.15	....	Home	8,710	2.95	3.15	2.90	2.90
.11	.04½	.....	....	Homestead	61,000	.05½	.06	.05	.05½
.03½	.00½	.....	....	Lethbridge	2,000	.01	.01	.01	.01
.35	.25	.....	....	Lowery	100	.30	.35	.35	.35
.14	.05	.....	....	McD. Segur	3,040	.06½	.07½	.05½	.07½
.08	.03	.....	....	McLeod	14,500	.05½	.05½	.05½	.05½
.11	.04	.....	....	Mercury	5,525	.06½	.05	.04½	.05
.17	.05	.....	....	Midcont	62,500	.07	.08½	.06½	.07½
.26	.16	‡.02	....	Model	100	.21	.16	.16	.16
.20½	.10	‡.01	....	Nat. Pete	8,500	.15	.15	.15	.15
.90	.35	.....	....	Okalta	3,000	.45	.48	.41	.44
.18	.05	.....	....	Pacalta	21,599	.07	.08	.06	.07
1.65	.34	‡.10	....	Pac. Pete	11,650	.84	.95	.86	.88
.05½	.02	.....	....	Phillips P.	6,000	.02½	.02½	.02	.02½
.12	.07	.....	....	Princess P.	5,000	.08	.09	.09	.09
.02½	.01	.....	....	Richfield	500	.01½	.01½	.01½	.01½
1.87	.40	.....	....	Roxana	20,250	.73	.82	.73	.78
.05½	.03	.....	....	Royal Can.	9,500	.04½	.05	.04	.05
25.50	14.00	1.00	6.5	Royalite	9,050	14.62½	16.00	14.50	15.50
.05½	.02	†.01	....	Share Roy.	1,000	.03	.03	.03	.03
.40	.16	.....	....	So. West Pete	900	.20	.22	.22	.22
.14	.06½	.....	....	Spooner	4,600	.07½	.07½	.07½	.07½
.10½	.05½	.....	....	Sunset	4,000	.06½	.08	.07	.08
.25	.20	.....	....	Superior	1,600	.22	.22	.22	.22
1.45	1.10	.....	....	Texas Can.	300	1.35	1.40	1.35	1.35
.45	.10	.....	....	Turner V.	810	.35	.45	.43	.45
.14½	.05½	.....	....	United Oils	5,820	.06	.08	.06½	.07
.16½	.09	.....	....	Vanalta	1,100	.12½	.13	.12½	.13
.40	.16	.....	....	Vulcan	51	.20	.18	.18	.18

*Paid in 1944. ▲N. Y. Funds. †Paid in 1945. ‡Extra. ■Sup. appl. F. E. C. B. ‡Paid in 1946. §Capital Repayment ♦Dividend deferred. ♦Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Jan. 20	155,100	1,121,000	62,060	1,010,000
Jan. 18	......	....	....	1,010,000
Jan. 17	165,800	1,068,000	70,925	1,080,000
Jan. 16	139,400	1,070,000	30,822	1,320,000
Jan. 15	154,800	1,112,000	61,340	1,000,000
Jan. 14	193,300	1,053,000	85,150	1,080,000

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Plaxton, McDonnell & Co., Kamm, Garland & Co.)

Jan. 20, 1947

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Am. Timber	1.60	1.90
Anglo Can. Telephone A	11.50	12.25
Beauharnois L. H. & P.	2.50	....
Brandram Henderson	12.50	13.50
British Mortgage and Trust	187.00	....
B. C. Sugar	91.00	94.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	....	4.00
Can. Ingersoll Rand	62.00	65.00
Can. Investment Fund	4.55	5.05
Can. Investors Corp.	7.50	8.50
Canadian Motor Lamp, A	12.00	13.00
Can. Silk Products A	30.00	32.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	79.00	....
Capital Wire Cloth com.	10.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	36.00	....
Chatco Steel com.	3.00	3.75
Chatco Steel pfd.	7.50	8.50
Colonial Steamships com.	75.00	....
Commercial Finance, com.	12.00	14.00
Commercial Life 10% paid	7.75	....
Commonw'lth Inter. Corp.	3.54	3.89
Confed. L. Assoc., 30% pd.	150.00	....
Continental Life 20% paid	40.00	....
Detroit Inter. Bridge new	12.00	13.50
Dover Industries Ltd.	13.00	13.75
Dunlop Tire pfd.	26.00	27.50
Empire Life Ins., 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	1.50	2.00
Foreign Power Sec. pfd.	12.00	14.00
Galt Brass com.	28.50	....
Goderich Elev. & Trans.	15.00	16.50
Great Lakes Pwr. pfd.	114.00	....
Great West Life	400.00	425.00
Guardian Realty pfd.	36.00	....
Guaranty Co. of N. Amer.	375.00	....
Guelph and Ont. Svgs. $50	57.00	....
Gurney Foundry pfd.	3.50	4.00
Halifax Insurance	18.00	19.50
Hart Battery com.	9.00	9.50
Imperial Life	335.00	....
Lambton Loan & Inv. $50	67.00	....
Loblaw Groc. Inc.	20.00	21.00

	Bid	Ask
London & West. Trust $100	165.00	173.00
Manufacturers Life Ins.	310.00	340.00
Maxson Food System	1.50	2.50
Midland Loan & Svgs. $10	18.50	....
Monarch Life Assoc. 30% paid	80.00	....
Monarch Mtge. Units	3.75	4.75
Montreal Island Power pf.	30.00	....
Montreal Trust Co.	93.00	....
Mountainview Apts. pfd.	10.50	....
National Drug & Chem., com. new	8.75	9.25
National Drug & Chem., pfd. new	13.00	13.75
National Drug & Chem., com., old	10.00	11.00
New Brunswick Telephone	13.00	15.00
Northern Telephone	1.50	....
Ont. Beauty Supply pref.	18.00	20.00
Ont. Beauty Supply com.	2.25	2.75
Ont. Tobacco Plant Units	35.00	....
Paramount Kitchener units	35.00	....
Peller Brewing com.	5.50	7.00
Prov. Bank of Canada	15.00	15.75
Prudential Trust	9.00	10.50
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	14.50	16.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	135.00	....
Sovereign Life Assce. 25%	36.00	....
Standard Fuel 4% pfd.	48.00	50.00
Standard Fuel com.	3.00	5.00
Sun Life Assce.	480.00	500.00
Third Can. Gen. Inv.	3.70	4.10
Toronto Carpet pfd.	97.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op.	3.00	....
United Steel A pfd.	25.00	27.00
Victoria Trust & Svgs.	124.00	....
Waterloo Mfg. com.	8.00	9.50
Western Assurance com.	64.00	67.00
Western Grain com.	1.75	2.25
Western Grain pfd.	36.00	39.00
York Trading com.	8.50	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.9	148.2	136.3	149.6	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.8	122.8
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.9	121.9
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	337.8	148.6	121.7	129.2	142.4	119.3
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	132.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.6
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	122.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.8	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
Nov.	173.7	235.1	122.7	63.1	180.7	121.0	314.3	134.9	107.5	129.8	115.2	102.8
1946: Weekly Figures:												
Dec. 5	171.5	241.5	124.5	63.8	180.7	118.0	308.9	135.9	110.3	131.9	116.3	102.8
Dec. 12	175.2	244.9	123.4	64.1	180.1	123.7	321.0	137.3	110.0	133.5	119.2	106.3
Dec. 19	186.4	254.2	124.5	63.7	182.3	126.6	319.2	139.3	110.7	134.7	119.8	108.1
Dec. 26	186.0	255.5	123.6	63.5	183.0	124.2	325.0	139.4	110.4	134.2	118.2	107.4
1947: Weekly Figures:												
Jan. 2	181.8	254.1	123.6	62.8	182.9	124.0	311.6	139.9	110.1	133.3	118.2	106.8
Jan. 9	181.8	256.5	126.4	64.0	183.6	125.0	311.0	142.4	110.9	134.2	119.8	107.7
Jan. 16	178.1	248.3	123.5	62.7	180.3	123.9	295.9	140.2	107.0	132.9	115.7	104.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 20	176.20	108.18	87.08	22.76
Jan. 18	......	......	......	......
Jan. 17	176.26	106.99	84.17	22.89
Jan. 16	174.33	106.33	84.37	23.45
Jan. 15	175.26	107.35	84.30	23.61
Jan. 14	175.05	107.67	84.15	22.28
Month ago	176.37	102.43	84.23	21.19
Year ago	187.38	142.05	103.30	32.38
1946-47 High	207.83	147.31	108.20	33.69
1946-47 Low	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Jan. 20	75.1	123.4	107.3	340.12	70.67
Jan. 18	....	....	....	....	....
Jan. 17	75.4	123.2	107.2	342.40	70.06
Jan. 16	75.4	122.8	107.0	338.57	70.13
Jan. 15	75.3	122.6	106.8	336.69	70.62
Jan. 14	76.0	123.3	107.6	335.80	70.91
Month ago	75.5	125.8	109.1	357.19	69.52
Year ago	77.0	131.2	113.1	315.09	109.67
1946-47 H.	83.9	149.4	128.7	419.89	112.56
1946-47 L.	71.3	115.7	101.0	280.76	66.83

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 20	174.06	48.76	36.39	63.03
Jan. 18	175.92	49.07	36.75	63.63
Jan. 17	174.76	48.70	36.35	63.16
Jan. 16	171.95	48.14	35.77	62.21
Jan. 15	172.10	47.53	35.84	62.07

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 14	172.63	48.00	36.03	62.39
Month ago	178.32	52.40	37.32	65.41
Year ago	196.63	65.48	39.80	74.18
1946-47 High	212.50	68.31	43.74	79.44
1946-47 Low	164.20	45.69	33.47	59.66

Grain Prices

Winnipeg Grain Futures

Week to Jan. 20, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Jan. 20
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.73⅞	1.69½	May	2.63⅛	2.46¼	2.62⅛
2.63	2.11⅞	July	2.40	2.30	2.38⅝
2.15	1.81½	Oct.	1.91½	1.81½	1.91½

*At ceiling.

Cash Quotations

	For Week Jan. 20		Prev. Week	
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.64¼	2.53¾	2.56	2.46⅝

*At ceiling.

Unlisted Mines

Approximate quotations, 3 p.m., Jan. 20, subject to confirmation:

	Bid	Ask
Abenakis	.06	.09
Advance	.06	.09
Alcan	..	.07
Alexander	.09	.11
Aljo	.02	.03
Ama Kir	.15	.17
Anna'que	.04½	.05½
Argonaut	.02½	.03½
Audley	.02	.04
Aurlando	.05½	.06
Aurora Y	.30	.34
Auterra	.01	.03
Barb L n	.04	.06
Blondor	.04½	.05½
Blue Grass	.05	.07
Bouzanne	.06	.08
Bourl Cent	.06	.08
Bradnor	.05	.08
Br Breest	.03½	.05
Bravo	.02½	.04
Brig RL	.06½	.08
Burley Po	.01½	.02½
Camlaren	.07	.09
Captain	.08	.10
Carlmac	.09	.13
Carricona	.03	.05
Cassidy	.12	.15
Cen Mani	.05	.06½
Cock RL	.05½	.06½
Columbier	.10	.12
Con Chib	.24	.27
Con Cop	.18	.20
Courageo	.13	.15
Craibbe	.16	.18
Croydon	.04	.06
Cuyuni	1.17	1.25
Derlak	.05	.07
Despina	.30	.33
De Sant n	.07	.09
Dexter	.40	.45
Dom Mal	.02	.03

	Bid	Ask
Dona Pat	.02½	.03½
Durham	.24	.26
Doris	.23	.25
Dulama	.14	.16
Echo India	.07	.09
Electra	.07	.10
Elmac	.10	.12
Erin Kirk	.02½	.04
Eurek Co	2.70	2.80
Flicka	.09	.11
Gilbec	.01	.03
Goodrock	.02	.02½
Gord Lebel	.10	.12
Gov Gold	.05	.08
Gr Chil	.65	.80
Greenlee	.13	.16
Gwillam	.07	.08
Habitant	.08½	.10
Harp Mal	.03	.04
Hayes Cd	.02½	.03
High Bell	.88	.93
Hornfault	.15	.17
Hugh PP	.08	.09
Independ	.07	.09
Indyke	.07	.12
Joannes D	.02	.03½
Kamlac	.21	.23
Ken-Bay	.05	.08
Kencour	.08½	.10
Kenda Pe	.23	.26
Kenroy	.03½	.05
Lk Expa	.05	.08
Lar-Add	.06	.08
La Salle	.11½	.13
Lavalie	.07	.08
Legardo	.02	.04
Lennie	.08	.12
Lingnora	.08	.10
Louvore	.02½	.03½
Major Oil	.02	.04
Mallen RL	.13	.15

	Bid	Ask
Manterre	.04	.06
Marbenor	.24	.26
Marquette	.04	.05
Mar Bird	.07	.09
Mary Ann	.06	.07
Mat Con	.34	.38
Mate Yel	.07	.10
Metalore	.04	.06
Mic of Cn	1.95	2.10
Miles RL	.15	.18
Mink	.09	.11
Moffat H n	.02½	.03½
Mohawk P	.03	.05
Murbell	.02	.03
Murmac	.18	.22
McCuaig	.10	.11
McManus	.09	.11
Nat Mal	.25	.28
Nayb '45	.32	.37
Nereco	..	.22
New Aug	.09	.11
New Mal	.05	.06
Nic Off	1.75	2.50
Norbeau	.65	.70
Norcourt	.09½	.11
Norford	.05	.07
Normar	.07½	.09
Norpick	.34	.36
Nortyne	.03	.06
Novele P	.07	.09
Obalski	.09	.10
Do. '45	.18	.20
Obaska	.20	.23
Oklend	.09½	.10½
Olivet	.02½	.03½
Opemiska	.20	.23
Orpit	.03	.04
Ortona	.05	.06
Pascalis	.27	.30
Peg Tan	1.60	1.80
Pelangio	.07½	.09
Payne	.33	.36

	Bid	Ask
Phelps	.03	.04½
Pinnacle	.03½	.05
Poona Go	.02	.03
Presdor	.03½	.04½
Privateer	.37	.40
Quest	.17	.20
Rajah RL	.05	.07
Rambull	.02	.04
Rand Mal	.08	.10
Randona	.06	.08
Raym Tib	.05	.06
Rebair	.25	.29
Redruth	.04	.06
Redwood	.04½	.06
Richgroup	.10	.12
Rhyolite	.02½	.03½
Rugged RL	.08	.11
Rupununi	.30	.33
Russet	.16	.19
Salmita	.24	.29
Santiago	.26	.30
Sepha	.04	.05
Sheldon	.28	.31
Skyn Lk	.03	.05
Sovereign	.15	.18
Steeber	.03	.05
Sun Bear	.06½	.08
Thornhill	.06	.08
Tiffany	.03	.05
Tobico	.02½	.03½
Tovarich	.02½	.03½
Val d'Bel	.06	.08
Vin Min	.42	.46
Vinray	.10	.12
Virginia	..	.21
Wesley	.03½	.04
West RL	.05½	.07
West Shore	.02½	.03½
Wilwood	.05	.07
Wingait	.14½	.16
Yel'knife	2.00	2.50
Y Davids	.26	.29

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Jan. 17 Bid	Ask
Acad. Atlan. 5% pf.	5.00	108	105	106
Amal. Electric	...	15	..	15
Andian Nat.	▲●1.00	14	13	14½
Assoc. T. & T. A.	●▲1.54	10¾	..	..
Ault & Wiborg	5.50	107	104	..
Barcelona	...	6	6	..
Beath & Sons	●1.00	21	..	..
Beaver Lumber	1.00	30	19	21
Do., pref.	7.00	160½	32	..
Belding Cort.	6.00+♦1.00	180	156	162
Do., pref.	7.00	167	168	..
Belgium Glove pf.	1.00	20	..	19¾
Biltmore Hats, new	.40	13½	13	13½
Blue Ribbon, pf.	2.50	59	55	60
Blue Top Br. "B"	●.48	40	25	35
Brant. Cord.	.50	11½	10	11
Do., pref.	1.30	27	27	29
Brant. Roof.	♦.35	18	17½	..
Bright, T. G.	...	25	21½	..
B.C. Turf & C.C.	...	1.35	1.15	1.25
Caldwell Linen	.50	12½	12½	13
Do., 2nd pref.	.80	16	15¾	18
Calgary Power	...	75	..	..
Canada Bread	.10	6½	5½	6¾
Do., pref.	4.50	104½	104½	105
Can. Cr. Stone	.40	7½	7¾	..
Can. Forg. (B)	...	45	40	75
Can. Iron, pfd.	.60	12	..	..
Can. Nor. Pr., pf.	7.00	112½	111	112
Can. Starch	†.50	13	10	13
Do., pref.	†1.00	105	108	120

	Div. rate $	Last sale	Jan. 17 Bid	Ask
Can. Vinegars	.60+●.15	15	..	..
Can. W. Cable (B)	●75	21½	22	23½
Can. Bakeries	...	9	8½	9
Can. Bronze, pfd.	5.00	107	105	110
Can. Cottons	♦.45	40	35½	40
Can. Fairb.	1+●.25	37½	35	39½
Canadian Fire	4.00	92	..	..
Can. Gen. Elec.	8.00	258	250	275
Can. Gen. Sec.	♦1.00	20	20	..
Can. Indust., pf.	7.00	190	..	..
Can. Int. I. Tr.	...	3½	3½	4
Do., pref.	3.00	101	100	..
Can. Shipbldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Silk	1.50	30½	30½	31
Can. Wallpaper A	●1.00	22	20	21
Capital Estates	●▲.40	8½	..	8
Carnation, pfd.	▲4.00	116½	106	112½
Catelli Food, pfd.	75	15½	15½	..
Celtic Knit.	♦.20&.15	7	6	..
Cent. Can. L'n	8.00	182	181	..
Chart. Trust	5.00	140	125	..
Cinzano (A)	...	1.75	1.50	1.75
Do., 5½% pf.	...	4½	4	4
Coll. Terminal	♦.25	7	7	..
Do., pref.	♦.25	7	5½	..
Conduits Nat.	.40	7½	7¾	8
Cons. Fire Co.	...	3¾	4½	..
Cons. Sand pf.	†2.50	100	..	..
Cons. Textile	...	9¾	..	9½
Do., pfd.	...	18½	..	18

	Div. rate $	Last sale	Jan. 17 Bid	Ask
Corr. P. Box.	...	17	17	18
Crain, R. L.	.40	7½	7	7¾
Cres. Cream, pfd.	●5.00	106	102½	109½
Crown Dom. Oil	...	8	8	..
Crown Trust	4.00	103	..	105
Crow's N. Coal	3.00	40	40	43
Cub Aircraft	...	1.25	1.25	1.35
Davis Leather (B)	.70	11¾	11½	11¾
Disher Steel	...	3	3½	4
Do., pref.	●1.50	23	22½	24
D. Ang. Inv.	3+‡2.50	102	90	..
Do., pref.	5.00	110	108½	..
Dom. Electro	...	5½	5½	7
Dom. Envelope	†.20	6	...	..
Do., pref.	3.00	54	53	..
Dom. Fabrics	.80	14	13	14
Do., pref.	3.00	4	64	..
Do., 2nd pref.	1.50	29	29	35
Dom. Malting	1.00	25	25	29
Do., pref.	5.00	104½	104½	105
Donohue Bros.	1.00	20½	20	20½
East Koot Pr., pf.	...	30	25	27
East. Theat.	♦1.00	20	20	..
Easy Washing	.50+♦.15	14½	14	15
English Electric (B)	...	7	7	7
Esmond Mills	1.00	21	..	21¾
Federal Fire	●2.50	51¾	..	..
Fleury Bissell, pf.	...	30	..	..
Ford Motor (B)	●	25	19¾	32
For. Pr. Secs.	...	.50	.50	.60
Freiman	.50	24	..	..

	Div. rate $	Last sale	Jan. 17 Bid	Ask
Do., pref.	4.50	99	97	100
Gen. Products (A)	♦.50	20	20	21
Godfrey	●.75	33	..	..
Gould Pumps	●.45	65½	..	..
Gord. Belyea	2.50	59½	61	64
Grand & Toy	.60	12	12	19
Grafton	1.00	21	20¾	21
Gt. West Life	15.00	401	408	..
Gt. W. Saddlery, pf.	3.00	54	..	..
Growers Wine	...	160	..	..
Guaranty Trust	5.00	117	117	120
Gurd, Chas.	...	13½	14	..
Do., pref.	...	143	..	..
Hahn Brass	♦.30	9½	9½	11
Do., pref.	1.00	20	19½	20½
Ham. Cot., pf.	.90	18	17½	18
Hayes Steel	●.50	24	..	..
Hillcrest Coll.	...	.50	.30	.80
Holt Renfrew	...	45	..	45
Do., pref.	7.00	170	..	169
Hubbard	...	5½	4½	5
Do., pref.	1.50	29½	..	29
Huron & E. Mt.	4%	110	108½	..
Do., 20% pf.	...	20½	20½	..
Hydro Electric	...	3½	3½	4
Imp. Varnish, pf.	1.50	31	32	..
Indust. Accept., pf.	5.00	106	105	106
Inter-City Bak.	3+1‡	80	..	80
Inter'c Coal	2.00	25	..	30
Do., pref.	8.00	130	125	130
Int. Coal & Co.	.03	.42	.40	.42

	Div. rate $	Last sale	Jan. 17 Bid	Ask
Int. Hydro El. (A)	.50	9½	..	..
Int. Metal Ind., pf.	4.50	103	103½	103
Int. Mill., pf.	▲4.00	103½	106½	..
Int. Nickel, pf.	▲7%	123	..	..
Int. Paints, pf.	...	33	..	30
Int. Pap. & P., pf.	▲4.00	105½	105	..
Levy Bros.	♦.40	8½	8	..
Lindsay, C. W., pf.	♦4.00	110	110	135
Mackin Steel pf.	5.00	80	80	..
M. L. Gardens	♦1.00	85	85	90
Maritime Tele.	.80	20	20	20½
Do., pref.	.70	19½	20½	..
Marcus Loew's	4.00	90	75	..
Do., pref.	7.00	115	115	..
Mercury Mills	1.00	18	18	19
Mitchell, J. S.	●2.50	75	75	95
Monarch Knit pf.	5.50	102	101½	..
Montreal Cot.	●1.40	12½	13	13½
Monarch Life 30●	12%	87	90½	..
Mont. Is. Pr.	...	20	35	100
Montreal L'n	1.25+.25‡	45	..	..
Mtl. Refrig. & S.	♦.30	15	15	..
Do., 1st pref.	1.50	29½	29½	31
Do., 2nd pref.	♦1.40	21½	21	..
Moore Corp., pf. (A)	7.00	272	280	295
Do., pref. (B)	▲7.00	432	430	..
Morrison Brass	...	4	3½	5
Murphy Paint	.80	24	24	26
Do., pref.	5.50	105	..	..
Nat. Breweries, pf.	1.75	49	47½	49
Nat. Hosiery (B)	...	9	9½	10½
Neon Prod. of W.C.	.60	12¾	12½	14
Nor. Can. Mtge.	♦.40	15	72	74
Nor Trusts	●.80	18	16	..
N.S.L. & Pr., pf.	6.00	107½	106½	112

	Div. rate $	Last sale	Jan. 17 Bid	Ask
Ontario Loan	5.00	116½	116½	..
Ont. Steel	1.00	19	19½	20
Do., pfd.	2.00	120	125½	..
Ott. L.H.&P., pf.	6.00	103	103	..
Pacific Coyle	†.03	39	37	40
Pantepec Oil	●▲.64	14	10	..
Paton Mfg.	.80	20	20	..
Do., pref.	1.40	32	32	..
Penmans pf.	6.00	150	150	..
People's Cr. Sec.	●.25	6	6	7
Photo Eng.	1.00	25	25	26
Que. Pulp & Pap.	...	125½	..	..
Quinte Milk	.30+.10	7½	7	7½
Regent Knit.	.36	25	25½	26
Do., pref.	.60	25	25	26
Robertson P. L., pf.	2.50	50	49	..
Robinson Cott	.40	14	14	14½
Rolland Pap., pf.	4.50	103	103½	105
Russell Indust., pf.	7.00	605	..	..
Sangamo, new	●.12½	10	..	10½
Sarnia Br.	.50+.10●	12½	10	117½
Scythes & Co., pref.	1.25	27½	27	29
Silknit pref., new	2.00	38½	36	39
Do., scripts	♦1.00	18	16½	19¾
Silverwoods W. D.	●.55	13	..	..
Do., pref.	5.00	100½	100	..
Simon & Sons	1.20	28	27	28
Do., pref.	5.00	105	106	..
St. Law. Flour pf.	7.00	162	162	..
Do., rights	...	3	..	..
Stand. Chem., pf.	5.00	102	102	103½
Stanley Brick (B)	.40	7½	7½	7¾
Stand. Clay	...	13¾	..	..
Sterling Coal	...	10	9¾	..
Stowell (A) pf.	1.50	27½	..	27½

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Jan. 17 Bid	Ask
Do. (B)	...	9¾	9½	10
Thayers	...	7½	6	10
Do., pref.	♦2.50	41	35	45
Theatre Props.	...	4	4	5
Thrift Stores	...	17	16	17
Toronto Gen. Tr.	6+.61	175	170	174
Toronto Iron "B"	...	11¾	..	13
Traders Bldg.	4+1‡	75	..	..
Traders Fin. (B)	1.00	34	33	..
Do., 4½% pref.	4.50	103½	103½	104½
Do (A) rights	1.00	21½	21½	24
Do. (B) rights	1.00	21	21½	..
Un. Amuse (A)	●1.00	31	31	..
Do., (B)	●1.00	30	31	..
Viau Bisc., pf.	5.00	100	100	104
Viceroy	.28	8	9	10
West Grain, pfd.	...	47½	..	..
West Grocers (A)	1.50	36¾	35	..
W'minster Pap.	.50	20	16	16½
Willson Stat., pf.	5.00	100½	..	..
Windsor Hotel	...	14½	13½	14½
Wood, A. & J. p.	7.00	125	125	135
Woods Mfg. pf.	2.00	53	51½	..
York Knitting	.40	15	13¾	14
Do., 1st pref.	7.00	175	150	..
Zellers, 5% pf.	1.25	27	26½	27½
Do., 6% pf.	1.50	28	27½	29

*Paid in 1945. ●Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds. ♦Paid or payable in 1947. ● Dividend Deferred.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta	...	.12½	..	.15
Bear Lake	...	.01	..	..
Bobs Lake	...	.20	..	.19
Bonville	...	.09	.08	.09
Bouzon	...	.05	.05	..
Bruce Cons.	...	.01	..	.04
Celta Devel.	...	.03	.08	.10
Coniagas	...	1.85	1.65	1.85
Douglas L.	...	.10	..	..
George Copper	...	.14	.12½	..
Golconda	...	.18	.17	..
Gold Lake	...	.02	.02	.04
Graham B	...	.10	.11	.15
Grandoro	...	.12	.13	.17½
Great Falls M.	...	.02	.02	.04
Hallnor Mines	‡.35	5.00	4.70	5.50
Hudson R.	...	.30	.26	.27½
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.01½
Island Mountain	‡.07	1.70	1.61	1.65
Kerr Lake	‡.05	.45	.41	.45
Knee Lake	...	.02½	..	.05
Kootenay Belle	...	.08	.08	.10
Maralgo	...	.06	.06	.08
McGillivray C.	...	.19	.18	.20
McLellan Gold	...	.06	.03½	.05
Mentor Exploration	...	1.25	1.20	2.50
Normandy	...	.03	.02½	..
Packsack	...	.02½	.02	.03
Proprietary	.30	13.50	13.12½	13.50
Prospectors Air's.	...	.35	.41	.57
Quebec Gold	...	.90	.85	1.00
Rice Lake	...	.02	..	.02½
Ryanor	...	.12	.12	.15
Silver Ridge	...	.22	..	.30
S. American G.	‡*.20	1.10	..	..
Squaw Lake	...	.02	..	..
Star Lake	...	.02	..	.01½
Sudbury Contact	...	.08½	.08½	..
Sunloch	...	.02	..	..
Tiblemont	...	.15	..	.25
Winnipeg R. Tin	...	.07½	.01	.02
Yukon Cons.	...	1.35	125	1.35

OIL STOCKS

	Div.	Last sale	Bid	Ask
Admiral	...	.03½	.03½	..
Advance	...	.01	..	..
Ajax	...	2.02	..	..
Anaconda	...	.04½	.04	.05
Arrow	...	.05	..	..
Federated P.	...	.23	.16	..
Freehold	...	.01	.01½	..
Hargal	...	.03	.01½	..
Jumping Pound	...	.18	..	..
Kitalto	...	.13	..	..
Madison	...	.01½	.01½	..
Marjon	...	.09½	..	..
Marvel	...	.01½	.02	.04
Merland	...	.01½	..	..
Mill City	...	.03½	.03½	.04½
New Ranch	...	.02	..	.02
Nordon	...	.16	.18	.20
Oil Selections	...	.04½	.04	.05
Petrol Oil & Gas	...	.07	.14	..
Richland	...	.04½	..	..
Royal Crest	...	.05½	.02½	..
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
Three Point	...	.02½	.01	..
Trans Alta.	...	.01½	.01½	.01½
Warner	...	.00½	..	.05
Wellington	...	.01	.01	..

♦Paid or payable in 1947. ‡Paid in 1946. *N. Y. funds. †Paid in 1945.

BUSINESS THIS WEEK

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	216.3	237.1	196.6	174.5
Dom. total expend.	....	204.3	177.4	229.3	314.2
MERCHANDISING					
Dept. store sales index no. (1)	....	304.3	254.7	239.2	288.3
aRetail sales index (no.)	....	245.7	227.1	207.7	213.3
Country store (% change pr. yr.)	....	+10.6	+7.1	+7.6	....
aWholesale sales index (no.)	....	257.4	276.8	259.5	221.5
FINANCE					
Dividend payment index (5)	....	148.2	147.8	148.0	140.1
Bank debits (1)	....	...	210.3	225.4	181.5
Money supply (millions $)	....	....	7,416	7,232	6,736
NEWSPRINT CAPACITY					
aProduction ratio	98.8	101.2	100.7	99.3	79.6
aShipment ratio	103.6	108.7	103.6	101.1	82.8
RAILWAY FREIGHT LOADINGS					
aTons (D.B.S.) index	176.8	161.5	146.9	149.3	177.4
aCars (D.B.S.) index	155.3	150.0	140.7	129.2	143.3
COST OF LIVING					
D.B.S. index	127.1	127.1	126.8	125.5	120.1
EMPLOYMENT INDEX, D.B.S.					
All industries	....	181.9	178.1	175.5	171.2
Manufacturing	....	191.8	188.4	187.2	186.3
Payrolls (June 1/41=100) (2)	....	154.0	150.1	145.0	129.3

	1946-7	1945-6	Jan. 1 to date 1946-7	Jan. 1 to date 1945-6	Change %
RAILWAYS—(000's omitted)					
aCarloadings (week Jan. 11)	71.2	69.5	121.7	120.2	+0.9
aC.P.R. gross rev. (Jan. 14)	4,080	5,196	9,013	9,665	−6.7
C.N.R. gross rev. (Nov.)	37,128	34,306	364,775	398,257	−8.5
C.N.R. net rev. (Nov.)	5,661	5,334	40,346	72,833	−44.6
C.P.R. gross rev. (Nov.)	26,264	25,764	267,548	291,090	−8.1
C.P.R. net rev. (Nov.)	3,740	3,324	17,723	32,837	−46.1
IRON AND STEEL (000's omitted) (Nov.)					
Pig iron production (tons)	125.3	134.7	1,242.3	1,642.7	−24.4
Steel production (tons)	222.6	206.0	2,097.3	2,663.0	−21.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	48,004	44,998	626,821	383,246	+63.6
Building permits (Nov.) $	23,787	18,284	358,411	181,867	+97.7
Cement prod., bbls. (Oct.)	1,191.8	1,103.7	10,104.9	7,473.6	+36.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Nov.)	2,510	2,285	35,775	33,255	+7.6
Flour exp., bbls. (Nov.)	1,368	1,000	14,263	12,765	+11.8
Wheat exp., bush. (Nov.)	16,852	38,316	143,289	291,574	−50.8
aCattle sales (Dec.) (4)	172.1	202.3	1,889.1	2,017.3	−6.6
aHog sales (Dec.) (4)	404.5	464.2	4,460.7	5,862.1	−23.9
SEA FISHERIES (000's omitted)					
Catch, cwt. (Oct.)	1,237	1,305	10,044	10,554	−4.9
Landed value (Oct.) $	4,030	3,728	38,050	45,634	−16.6
NEWSPRINT (000's omitted)					
aProduction (Dec.)	342	277	4,143	3,259	+27.1
aExports, tons (Dec.)	340	262	4,136	3,235	+27.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Oct.)	1,625	1,427	14,601	13,161	+10.9
Gold prod. (fine oz.) (Oct.)	241	230	2,370	2,191	+8.1
Petroleum prod. (brl.) (Oct.)	639	625	6,393	7,171	−10.9
ELECTRICAL POWER OUTPUT (000,000 omitted) (Nov.)					
Total monthly kw.h.	3,567	3,237	37,932	36,812	+3.0
FOREIGN TRADE (millions of $)					
Imports (Oct.)	186.4	134.4	1,547.2	1,322.2	+17.0
Exports (Nov.)	232.2	238.6	2,100.3	2,983.5	−29.3
FINANCE (millions of $)					
Bank debits (Nov.)	6,211	8,581	63,332	62,300	+1.6
Bond sales (Dec.)	219.5	196.3	5,681.0	8,125.1	−30.1
Life insurance sales (Nov.)	110.5	91.5	110.5	92.0	+20.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Oct.)	3.8	3.7	36.5	32.1	+10.4
aCigarette cons. (no.) (Dec.)	1,221	1,166	14,866	15,265	−2.7

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

Government Bonds

Jan. 21, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	105¾
3	Mar. 1954	105¾	106⅜
3	Nov. 1956	105¾	106¼
3	May 1957	104⅞	105¼
3	Jan. 1959	104¼	105¼
3	June 1960	104⅞	105¼
3	Feb. 1962	104⅞	105¼
2¼	Mar. 1948	101	101¼
1¾	May 1947	100	100⅜
1¾	Mar. 1948	100⅞	102
1¾	Nov. 1948	100¼	101
1¾	Nov. 1950	100¼	101¼
3	Oct. 1963	104⅞	105¼
3	Sept. 1966	104⅞	105¼
1¾	Nov. 1949	100½	101
Dom. of Canada Bonds			
2¼	Nov. 1951	102¾	103¼
4	Oct. 1952	102	102¼
2¼	Feb. 1952	104⅞	105¼
3	Oct. 1952	103⅜	103¾
3	June 1955	104	104⅜
4½	Nov. 1957	102⅞	103
3	June 1958	104¼	105
4½	Nov. 1958	105	105¼
4½	Nov. 1959	107¼	107⅞
3¼	June 1966	105¾	106⅜
3	Perpetual	103⅜	104⅜
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103⅜	104⅜
4½	Sept. 1951	*111¼	*113
4½	Feb. 1956	*117¼	*118¼
4½	July 1957	*118¼	*120
3	Feb. 1953	101¼	102¼
4¾	June 1955	*118¼	*120
5	Feb. 1954	117¼	118⅜
5	Feb. 1970	*113¼	*115
5	Oct. 1969	*112¾	*114¼

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*118⅜	*120¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*105¼	*107¼
4	Jan. 1962	*116	*118¼
Montreal Harbour Com.			
5	Nov. 1969	*112⅜	*114¼
Provincial Govt. Bonds			
New Brunswick:			
3¼	Aug. 1949	100⅞	101⅜
3¼	June 1956	103¼	104⅜
4½	Apr. 1961	119¼	122⅜
5	Jan. 1960	123¼	126⅜
2¾	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	103⅜	105¼
3¼	June 1956	104⅜	106¼
3½	Nov. 1950	105¼	107
4½	Sept. 1952	102¾	105⅜
4½	Nov. 1960	121⅜	124⅜
5	Mar. 1960	127	130
3	June 1958	102¼	104
Ontario:			
3	Nov. 1950	100⅞	102¼
3¼	Nov. 1951	103⅜	105¼
3¼	May 1955	106	107¼
4	June 1962	119	121
4½	June 1950	108½	110
4½	Jan. 1962	124	126¼
5	Oct. 1948	105	106¼
5	Dec. 1960	130	133
2¾	July 1976	100	101¼
Ont. Hydro Commission:			
3½	Feb. 1953	104	105¼
4	Aug. 1957	114⅜	117⅜
2¾	June 1971	100	101¼

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	101	103¼
Quebec:			
3¼	Mar. 1948	101¼	102¼
3¼	Mar. 1959	105	106¼
4	Nov. 1952	106⅜	108¼
3¾	Feb. 1965	106⅜	108¼
4½	Aug. 1958	114¼	116
4½	Jan. 1963	120¼	122
3	Feb. 1962	103¼	105
Alberta:			
3¼	June 1964	101	103¼
3¼	June 1959	102	105
3¼	June 1972	101¼	104
British Columbia:			
4	Dec. 1957	112	115
4½	Jan. 1951	108¼	111¼
4½	Oct. 1953	112¼	115¼
5	Apr. 1954	116¼	119¼
2¾	Apr. 1966	98⅜	100⅜
5	Sept. 1953	113	115
Manitoba:			
4	Dec. 1957	112	115
4½	Dec. 1956	115¼	118¼
5	Dec. 1959	123	125
5¼	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	100⅞	103⅜
4	Nov. 1960	103¼	105⅜
4½	Oct. 1951	106¼	108⅜
4½	Mar. 1960	110¼	112⅜
5	Aug. 1958	113¼	115⅜
5	Dec. 1959	115¼	117⅜
5½	Oct. 1952	119	111¼
6	Mar. 1952	110¼	112⅜

*N. Y. funds.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co.	.25	Mar. 1	Jan. 29
Anglin-Norcr's	1.50+1.00	Feb. 1	Dec. 31
Anglo-Can. Tele.	.56¼	Feb. 1	Jan. 10
Argus	*.10	Mar. 1	Jan. 31
Do., pf.	1.12½	Mar. 1	Jan. 31
Atlas Steels	§.15	Feb. 1	Jan. 16
Ault & Wiborg	1.37½	Feb. 1	Jan. 15
Bank of Montreal	.20	Mar. 1	Jan. 31
Bank of Toronto	.30	Mar. 1	Feb. 15
Bk. of Nova Scotia	.30	Feb. 1	Jan. 16
Bathurst Pwr.	.25	Mar. 1	Feb. 1
Beaver Lumber new	.50	Feb. 1	Jan. 10
Do., 1.40 pfd.	.35	Apr. 1	Mar. 10
Do., 7% pf.	1.75	Apr. 1	Mar. 10
Belding-Corticelli	1.00	Mar. 1	Jan. 31
Belleterre Que. M.	.10	Mar. 15	Feb. 28
Bertram & Sons	.25	Feb. 15	Jan. 15
Blue Ribbon Corp.	.62½	Feb. 1	Jan. 20
Bowes Co.	*.12½	Feb. 15	Jan. 18
B. C. Pulp & P. Co.	1.75	Feb. 1	Jan. 15
B. C. Silk Mills	.12½	Mar. 15	Feb. 28
Do., pf. A	.37½	Mar. 15	Feb. 28
Butterfly Hosiery 7%	3.50	Jan. 31	Dec. 31
Burns (A)	2.00	Jan. 29	Jan. 11
Do., (B)	1.00	Jan. 29	Jan. 11
Brant. Roof.	.35	Feb. 1	Jan. 15
Bruck Silk Mills	.30	Mar. 15	Feb. 14
Can. Bk. Comm.	.20	Feb. 1	Dec. 31
Caldwell Linens	.25	Feb. 1	Jan. 15
Do., pf.	.37½	Feb. 1	Jan. 15
Do., pf.	.20	Feb. 1	Jan. 15
Calgary Power	1.50	Feb. 1	Jan. 10
Chateau-Gai Wines	.30	Jan. 27	Jan. 18
Cap. & For. Secs.	.12	Feb. 1	Jan. 17
Can. Foreign Inv.	.75	Apr. 1	Feb. 28
Do.	.75	July 1	May 30
Can. Bronze	.50	Feb. 1	Jan. 10
Do., pf.	1.25	Feb. 1	Jan. 10
Can. Industries	.25	Jan. 31	Jan. 2
Can. Brew.	.37½	Apr. 1	Feb. 28
Celtic Knitting	.20+.15	Feb. 3	Jan. 15
Coast Brew.	.03	Feb. 1	Jan. 15
Corrugated P. Box	1.25	Mar. 1	Feb. 15
Can. Food Products	.18¾	Apr. 1	Feb. 28
Do., pf.	.25	Apr. 1	Feb. 28
Do., pf. 4½%	1.12½	Apr. 1	Feb. 21
Can. Utilities	1.25	Feb. 15	Jan. 24
Candn. Car	.20	Feb. 22	Jan. 29
Do., pf.	.25	Feb. 22	Jan. 29
Candn. Convertors	.18¾	Jan. 31	Dec. 27
Candn. Invest.	.10	Feb. 1	Jan. 6
Can Pacific Rly.	2%	Feb. 1	Dec. 31
Can. Sou. Rly.	†1.50	Feb. 1	Dec. 26
Collingwood Term. pfd. & com.	.25	Jan. 31	Jan. 15
Capital Trust	4.00	Mar. 1	Dec. 31
Commonw'lth Intnl.	.04	Feb. 15	Jan. 15
Crown Cork & Seal.	.50	Feb. 15	Jan. 20
Can. Cement	.32½	Mar. 20	Feb. 21
Can. Investment	.05	Feb. 1	Jan. 15
Dom. & Anglo Inv.	1.25	Mar. 1	Feb. 18
Dome Mines	.27½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 1	Jan. 15
Dom. Bridge	.30	Feb. 25	Jan. 31
Dom. Coal	.37	Jan. 31	Dec. 27
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do., 1st pfd.	.75	Feb. 1	Jan. 15
Do., 2nd pfd.	.37½	Feb. 1	Jan. 15
Dom. Scot. Invest.	.50	Mar. 1	Jan. 31
Dom. Oil & Lin.	.30+.10	Jan. 31	Jan. 3
Dist. Corp.-Seag., p.	1.25	Feb. 1	Jan. 11
Dom. Malting	.25	Feb. 1	Dec. 31
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Stores	.32½	Mar. 15	Feb. 15
Dom. Tar & Chem.	.25	Feb. 1	Jan. 2
Do., pf.	.25	Feb. 1	Jan. 2
Dryden Paper	*.15	Feb. 1	Dec. 21
Dom. Woollens	.20	Feb. 1	Jan. 15
Donnacona pfd.	1.12½	Feb. 15	Jan. 15
Eastern Theatres	1.00	Feb. 8	Jan. 15
Esmond Mills	.25	Feb. 1	Jan. 6
Farmers Tele.	.82	Jan. 31	Dec. 31
Fraser Co.	.50	Jan. 25	Dec. 31
Freiman Ltd.	.12½	Feb. 1	Jan. 18
Do., pf.	1.12½	Feb. 1	Jan. 18
Gen. Steel Wares	.20	Feb. 15	Jan. 17
Do., pf.	1.25	Feb. 1	Jan. 10
Goodyear Tires	1.00	Jan. 31	Jan. 10
Do., pf.	.50	Jan. 31	Jan. 10
Gypsum Lime	.20	Mar. 1	Feb. 1
Do.	.20	June 1	May 1
Do.	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hydro Electric	.25	Feb. 1	Dec. 30
Imperial Bank	.25	Feb. 1	Dec. 31
Inter City Baking	1.00	Jan. 31	Jan. 15
Intnl. Nickel	1½%	Feb. 1	Jan. 2
Lake of the Woods	.40	Mar. 1	Feb. 1
Do., pf.	1.75	Mar. 1	Feb. 1
J. Lang	.25	Apr. 1	Mar. 10
Langley's	2.00	Feb. 11	Feb. 4
Do.	.75	Mar. 11	Mar. 4
Do.	.75	June 11	June 4
Do.	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	Mar. 1	Feb. 1
Lamaque Gold M.	.02½	Feb. 1	Dec. 20
Lewis Bros.	.15+.15	Jan. 31	Dec. 31
Loblaw Groc.	.25	Mar. 1	Feb. 4
Loblaw Inc.	.20	Mar. 1	Feb. 7
Maple Leaf Gdns.	1.00	Feb. 28	Feb. 1
McColl-Fron.	1.00	Jan. 30	Dec. 31
Mercury Mills	.25	Feb. 1	Jan. 15
J. S. Mitchell	2.50	Mar. 1	Feb. 10
Mt. Royal Rice	.12½	Jan. 31	Jan. 15
McCabe Grain	.15	Feb. 1	Jan. 15
McIntyre-Porc.	.50¼	Mar. 1	Feb. 1
Monarch Knit	.15	Apr. 1	Feb. 28
Do., pf.	1.25	Apr. 1	Feb. 28

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Apr. 11, 1947, $75,000,000, dated Jan. 10, 1947. Sold at average discount price of $99.90071, average yield .399%.

MUNICIPAL

Village of Rockcliffe Park, Ont.—2½%, due Oct. 1, 1947-61, $88,000, issued Jan. 7, 1947, at $100.77, cost basis 2.39%. Sold to Wood, Gundy & Co.

City of Thetford Mines, P.Q.—3%, 20 and 25 years, $100,000, issued Jan. 7, 1947, at $100.295, cost basis 2.9748%. Sold to Wood, Gundy & Co.

City of Kingston, Ont.—2% and 2½%, due Jan. 2, 1948-67, $487,000, issued Jan. 13, 1947, at $100.16726. Sold to Dominion Securities.

CORPORATE

White Motor Co. of Canada—2½% series A first mortgage bonds, due Jan. 2, 1949-59, $1,375,000, dated Jan. 2, 1947. Sold privately by Collier, Norris & Quinlan.

Saint John Sulphite—2½%, 3%, 3½% and 4%, series A first mortgage bonds, due Dec. 1, 1948-53 and 1966, $2,500,000, dated Dec. 1, 1946, at $100 and accrued interest. Offered by Harrison & Co.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.20	$12.75	$11.62
Hogs	22.03	21.60	18.75
Copper, lb.	.19½	.19½	.12
Sugar, raw, lb.	.0594	.0594	.04205
Coffe, lb.	.27½	.27½	.09⅜
Hides	.22½	.23½	.15½
Weekly Indices			
U. S. Labor	140.0	139.1	104.7
Dow Jones	117.56	119.97	106.5
Fishers	152.3	151.3	117.1
Monthly Indices			
Retail (Dec.)	127.1	127.1	120.1
W'sale (Nov.)	111.4	110.8	103.9
U. S. (Sept.)	124.0	129.1	105.2
Gt. Brit. (Sept.)	174.9	174.3	167.3

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

Bond Issues: 1947:	Rate	Year	Due	Price
Algoma Cen. Ter.	5%	1959	Mar. 15	125
Eaton Rlty. A	4%	1951	Jan. 29	100
Gt. Lakes Pwr.	5%	1957	Feb. 4	102½

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
National Drug	.12½	Mar. 1	Jan. 31
Do., pf.	.15	Mar. 1	Jan. 31
O'Brien Gold Mines	.03	Feb. 26	Jan. 24
Ont. Beauty S'ply p	.25	Apr. 2	Mar. 20
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pf.	1.75	Feb. 15	Jan. 15
Penmans	.75	Feb. 15	Jan. 15
Do., pfd.	1.50	Feb. 1	Jan. 2
Purity Flour	‡.25	Mar. 1	Feb. 7
Do., pfd.	.62½	Feb. 1	Jan. 3
Quebec Pr.	.25	Feb. 25	Jan. 16
Quinte Milk Pr.	.15+.10	Feb. 1	Jan. 24
Robinson Cott.	.10	Feb. 1	Jan. 1
Rolland Paper	.15	Feb. 15	Feb. 1
Do., pfd.	1.06¼	Mar. 15	Mar. 1
Royal Bank of Can.	.20	Mar. 1	Jan. 31
Shawinigan Water	.30	Feb. 25	Jan. 16
Shea's Brew.	.27½	Feb. 15	Jan. 31
Shea's Winnipeg Brew.	.75+.25	Feb. 15	Jan. 31
Sherwin-Wims.	.20+.20	Feb. 1	Jan. 10
Stand. Chemical	1.25	Mar. 1	Jan. 31
Stand. Fuel	.56¼	Feb. 1	Jan. 15
Sigma M.	.20	Jan. 28	Dec. 28
Simpsons Ltd.	.75	Feb. 25	Feb. 1
Do., pf.	1.12½	Mar. 15	Feb. 15
H. Smith	.25	Jan. 31	Dec. 31
Stanley Brock	.10	Feb. 1	Jan. 10
Do., A	.15	Feb. 1	Jan. 10
Steel Co.	§.75	Feb. 1	Jan. 7
Do., pfd.	.75	Feb. 1	Jan. 7
St. Lawr. Flour	.40	Feb. 1	Dec. 31
Do., pfd.	1¾%	Feb. 1	Dec. 31
Sou. Can. Pwr.	.25	Feb. 15	Jan. 20
Southam Co.	.19	Feb. 15	Jan. 15
Teck-Hughes	.05	Feb. 1	Dec. 20
United Corp. (B)	.25	Feb. 28	Jan. 31
Do., pf.	.33	Feb. 15	Jan. 15
Viceroy Mfg.	.09	Mar. 5	Mar. 1
H. Walker	.30	Mar. 15	Feb. 7
Wool Combing	.25	Apr. 10	Mar. 24
Woods, A. & J.	1.75	Feb. 1	Jan. 15
Zellers Ltd.	.25	Feb. 1	Jan. 15
Do., 5% pf.	.31¼	Feb. 1	Jan. 15
Do., 6% pf.	.37½	Feb. 1	Jan. 15

†N. Y. funds. *Initial. ‡Bonus.
§After 5-for-1 stk. split.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 335

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of MARCH next, to Shareholders of record at close of business on 31st January, 1947.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 14th January, 1947.

The Royal Bank of Canada

DIVIDEND No. 238

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of March next, to shareholders of record at the close of business on the 31st day of January, 1947.

By order of the Board.

JAMES MUIR
General Manager.

Montreal, Que., January 14, 1947.

SIMPSONS, LIMITED

Preferred Dividend No. 8

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the Outstanding Paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable March 15, 1947, to shareholders of record as at the close of business on February 15, 1947. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary.

Toronto, January 15, 1947.

SIMPSONS, LIMITED

Class "A" Shares

Without Nominal or Par Value
Dividend No. 11

NOTICE is hereby given that a Dividend of Seventy-five Cents (75c) per share on the Outstanding Paid-up Class "A" Shares Without Nominal or Par Value of the Company has been declared payable February 25, 1947, to shareholders of record as at the close of business on February 1, 1947. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary.

Toronto, January 15, 1947.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 21, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
*Alg. Cen.H.B.R.	5	'59	64½	67½	63½
†Assoc. Tel. & T.	5½	'55	105½	..	105
B. C. Elec.	3½	'67	100¼	102½	100¼
†Calgary Pwr.	5	'60	105	..	105
‡Do.	5	'64	103½	..	103½
‡Gatineau Pr. A	3½	'70	103½	105½	103½
*Do., B	3	'70	104¼	..	104¼
Gt. Lakes Pr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104½	101½
*Int. Hydro-El.	6	'44	101½	104½	102
L. St. Law. Pr.	3½	'65	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	102½	104½	102½
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	100½	102½	100½
†Mtl. Tramways	5	'51	104½	107	104½
†Do.	5	'55	101	103½	101
Nat. Lt. & Pwr.	4½	'61	102	..	102
Otta. L. H. & P.	4	'57	101½	103½	101½
†Power Corp.	4½	'59	106½	..	106½
Quebec Pwr.	3	'62	100	102	100
St. Maurice Pr.	3½	'70	100½	102½	100½
Shaw. W. & Pr.	3	'71	100	102	100
Do.	4	'69	104	..	104
Union Gas	4½	'50	101	103½	101
†United Secs.	3	'52	99½	..	99½
Wpg. El.	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	102	104	102
Acadia-Atlantic Sugar	3½	'65	103	105½	103
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	105	..	105
†B. C. Pulp & P.	3½	'50	102½	..	102½
†Do.	7	'50	100	102½	100
Brown Co.	5	'59	101½	104	101½
Burns & Co.	4	'63	100½	103	100½
Can. Celanese	3½	'59	102	..	102
Can. Electric	4½	'65	101½	..	101½
Can. Steamship	3½	'57	101½	103½	101½
Can. W. Lum.	4	'62	102	104½	102
C. P. R.	3½	'51	103½	..	103½
Do.	4	'49	104½	..	104½
C. P. R.	4	Perp.	106½	..	106½
†Consol. Paper	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	103	100½
Dom. Scot. Inv.	3	'64	97	100	97
Dom. T. & Ch.	3½	'57	103	105½	103
Dom. Textile	3½	'59	105	..	105
Dom. Woollens	5	'64	102½	105	102½
†Donnacona P.	4½	'56	102	104½	102
Dryden Pap.	4	'61	101½	104	101½
†Federal Grain	4	'64	102½	104½	102½
Gurney Fdry.	5½	'49	104	..	104
Ham. Cotton	3½	'59	100½	103	100½
Imp. Tobacco	2¾	'66	100	102½	100
Inter-City Bak.	5½	'48	99½	102	99½
Indust. Accept.	3½	'66	100½	..	100½
Ins. Ex. Bldg.	5	'51	99	..	99
Bowater's Nfld. P. & P.	3½	'68	101	103	101
*Inv. Bd. & Sh.	5	'47	95	98	95
Lake St. J. P.	5½	'61	101½	104	101½
Do.	5	'61	101	103½	101
Legare	6	'61	100	103	100
MacMillan (H.R.) Export	4	'65	102	104½	102
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	101	..	101
Mercury Mills	4	'59	100½	..	100½
Moirs Ltd.	6	'53	100	..	100
Montreal Apts.	4	'34	96½	99½	96½
N. S. Stl. Coal	3½	'63	99	101½	99
Price Bros.	3½	'66	102½	104½	102½
Sliv. Dairies	4	'60-64	101½	103	101½
Do.	4	'71	99	101½	99
Simpsons, Ltd.	3½	'60	103	..	103
Toronto Elevat.	3½	'66	101½	..	101½
United Corp.	4	'58	100½	..	100½
†Western Grain	5	'63	97	100	96½
York Kt. Mills	3½	'71	99½	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
‡Payable in Can. or U. K.

Company Meetings

1947	Company	Place
Jan. 28	Can. Vinegars	Toronto
Jan. 30	MacMillan Export	Vancouver
Jan. 30	Silverwood Dairies	London
Jan. 31	Western Life	Hamilton
Feb. 3	Catelli Food	Montreal
Feb. 4	Lond. & West. Trusts	London
Feb. 6	Mutual Life	Waterloo
Feb. 11	Orange Crush	Toronto
Feb. 20	Shawinigan W. & P.	Montreal

Municipal Bonds

Jan. 21, 1947

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104¼	105¾	3.08
Hamilton	5	1950	108¼	109¾	1.95
Montreal	3	1966	99	100½	2.97
Ottawa	5	1953	105¼	106¾	1.90
Quebec	3	1964	98	100	3.00
†Vancouver	5	1970	132	134	2.95
†Quebec	5	1959	118	121	2.97
Saint John	5	1950	104	106	2.42
†Toronto	4½	1955	115	118	2.05
Winnipeg	6	1950	111	113	2.05

†Payable Canada and New York.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 257

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of February, 1947, to shareholders of record of the 15th January, 1947.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 12th December, 1946.

THE BANK OF TORONTO

DIVIDEND NO. 262

Notice is hereby given that a Dividend of Thirty Cents per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office and its Branches on and after the first day of March next, to shareholders of record at the close of business on February 15th, 1947.

By Order of the Board.

B. S. VANSTONE,
General Manager.

Gypsum, Lime and Alabastine, Canada, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of eighty cents (80c) per share for the year 1947 has been declared upon the issued and outstanding shares of the Company and will be paid quarterly at the rate of twenty cents (20c) per share as follows:

Shareholders of record at the close of business February 1, payable March 1st.

Shareholders of record May 1st, payable June 1st.

Shareholders of record August 1st, payable September 1st.

Shareholders of record November 1st, payable December 1st.

By Order of the Board.

S. H. J. REID,
Secretary.

Paris, Ontario,
January 16, 1947.

Bruck

SILK MILLS LIMITED

Dividend Notice

Notice is hereby given that a dividend of 30c per share on the outstanding common stock of the company has been declared payable March 15th, 1947, to shareholders of record at the close of business on February 14th, 1947.

By Order of the Board.

H. STERN,
Secretary.

Montreal, January 16th, 1947.

LANGLEY'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of $2.00 per share on the seven per cent (7) Preference shares of the company has been declared, payable on February 11th, to shareholders of record at the close of business on February 4th, 1947.

Notice is hereby given that a Dividend of $3.00 per share on the seven per cent (7) Preference shares of the company has been declared (subject to the approval of the Foreign Exchange Control Board), payable in four quarterly instalments of 75c. each, on March 11th, June 11th, September 11th and December 11th, 1947, to shareholders of record at the close of business on March 4th, June 4th, September 4th and December 4th, 1947.

By Order of the Board.

N. W. WHEATLEY,
Secretary.

Toronto, January 21st, 1947.

The John Bertram & Sons Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this company, payable February 15th, to shareholders of record, January 31, 1947.

J. W. McNAB,
Secretary.

Dundas, Ont.
January 15, 1947.

WOOL COMBING CORPORATION OF CANADA LTD.

A dividend of twenty-five cents (25c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable April 10, 1947, to shareholders of record March 24, 1947.

Dated at Toronto this 14th day of January, 1947.

D. A. McINTOSH,
Secretary.

The Monarch Knitting Company, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared subject to the approval of the Foreign Exchange Control Board:

On the 5% preference shares:

A quarterly dividend of $1.25 per share for the quarter ending March 31, 1947 payable on and after April 1, 1947, to the holders of record at the close of business on February 28, 1947.

On the common shares:

A quarterly dividend of 15c per share for the quarter ending March 31, 1947 payable on and after April 1, 1947, to the holders of record at the close of business on February 28, 1947.

By order of the Board.

D. A. McINTOSH,
Secretary.

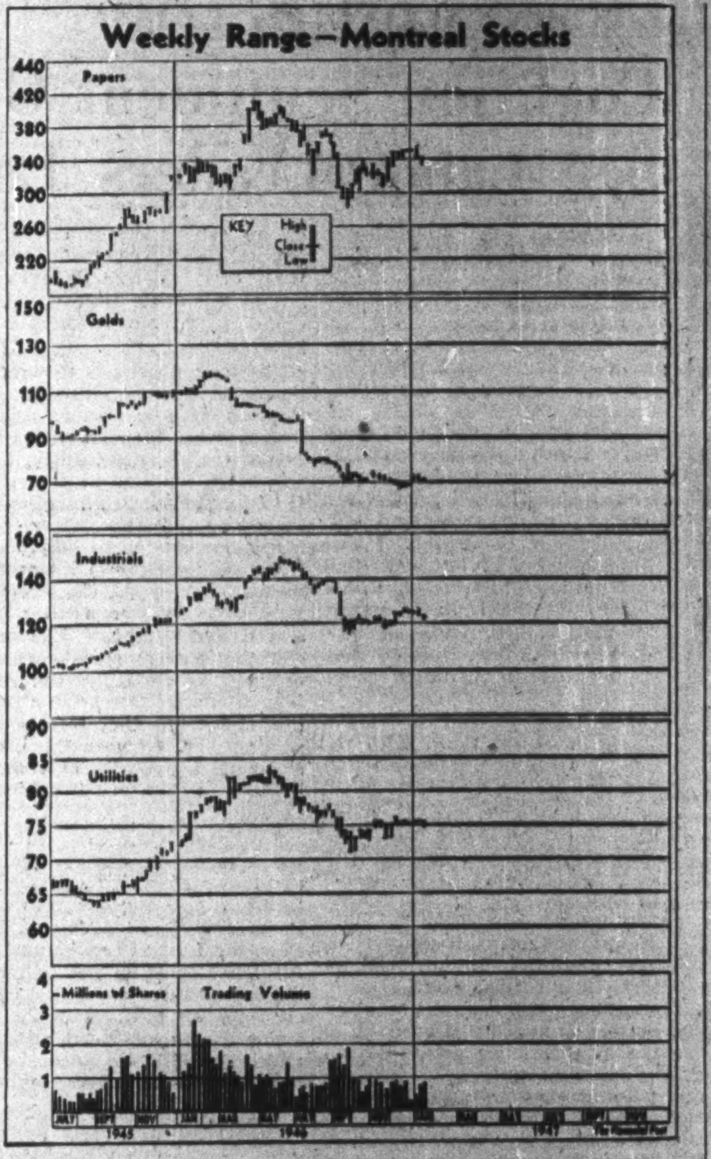
Toronto, January 14, 1947.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.47	4.89
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Inv. Corp.	7.50	8.50
Commonwealth Int.	3.56	3.91
Corporate Inv.	9.17	9.85
Trans-Canada (A)	13.60	...
Do., (B)	...	12.90

Bond Tenders

12 noon, Jan. 23, 1947, Canada Treasury Bills—$75,000,000. Dated Jan. 24, 1947, payable April 25, 1947.



Market Comment

Main developments of market significance in the past week's see-saw action have been: restoration of margin trading in the United States, easing of price controls on several commodities and a number of manufactured articles in Canada; and announcement of substantial increases in base metal prices.

But the market continues stubbornly unresponsive to the day-to-day developments attendant on a speeded-up decontrol program. More and more it is being borne in on investors that nothing substantial in the way of sustained bullish uptrend can be expected as long as the uncertainty surrounding fundamentals such as labor, taxes and prices remain. The fact that a good part of the anticipated early 1947 business recession has already been discounted marketwise, in itself cannot be interpreted as a bullish factor, as long as uncertainties continue to overlie the production picture.

Perhaps the main significance of Washington's relaxation on the margin question is the implication that the period of inflation is definitely on the wane. This 25% credit move could easily be followed, in the not-too-distant future, by another 25% margin hoist, it is stated.

While the picture is looking much brighter for the base metals, some cautious analysts point out that after all, their future is hitched indissolubly to that of the automobile, steel and allied industries in the United States, England and Canada and that the full advantage of high world demand and improved prices may not be fully realized until the picture has clarified for these other basic industries.

There is continuing evidence that accumulation buying in shares of producing gold mines is getting under way in this country, brokers say. But they also add that substantial cash accounts are still awaiting possible early reaction in the New York market — at which time it is hoped the Canadian golds may be bought at somewhat lower levels.

• • •

Barron's: The Trader (New York)

"According to the Bureau of Labor Statistics, which uses 1926 as the base of 100, four major indices moved as follows:

	Pre-World War I	Peak after World War I	Pre-World War II	Nov. 1946
All commodities	68	165	77	139
Semifinished goods	70	253	77	129
Manufactured goods	68	157	82	134
Wholesale farm comm.	71	168	65	170

"The figures show how out of line has been the advance in farm commodities following World War II, as compared with the other groups. They have risen 160% versus 136% after World War I. In contrast, all commodities are only up 80%, compared with 142%; semi-finished goods 67%, against 261% and manufactured goods 63%, against 130%. Therefore, although farm commodities are almost certain to decline as the future quotations indicate, it by no means follows that the general price level, particularly for manufactured goods, should break soon."

• • •

New Highs and Lows

During the week ended Jan. 20 there were eight new highs recorded among the "general" stocks traded on Canadian stock exchanges, and six new lows. In the mining group there were seven new highs and 14 new lows. One new high and one new low was recorded in the oil stocks.

GENERAL

New Highs—1946-47

Cons. Lithograph
Cons. Press
Dom. Square
London Can. Inv.
Power Corp. pf.
Rand S.S.
Shea's Brew.
St. Lawrence Corp.

New Lows—1946-47

Can. Machine
Comm. Alcohol pf.
East Kootenay Pr.
Goodyear Tires
Rand S.S.
Mexican Light

MINING

New Highs—1946-47

Bevcourt
Brewis
Cons. Cen. Cad.
Cryderman
Ogama Rock
Regcourt
Renabie

New Lows—1946-47

Bonetal
Callinan
Glenora
Gold Crest
Goldhawk
Hedley-M.
High Bell
Larder "U"
North Empire
Orenada
Que Y'ke.
Red Crest
Surf Inlet
Winchester

OILS

New Highs—1946-47

Turner V.

New Lows—1946-47

Acme G. & O.

Dom. Woollens Sales Increase 5%

Dominion Woollens & Worsteds 1946 volume of sales was up 5% from the preceding year, a company official states. Demand for products continues in excess of supply and all three plants — at Hespeler, Peterborough and Orillia — are operating at current labor capacity.

Since production costs have increased substantially throughout the year and ceiling prices on company lines remained about level, the profit margin has narrowed appreciably. Earnings for 1945 amounted to $1.49 a common share.

Great West Life Assurance Co. has bought the 13-story Union Trust Building, Winnipeg. Containing more than 50,000 square feet of office space, the building will be used by the Great-West Life in addition to its present eight-story head office building.

LISTED— STOCKS —UNLISTED
Orders executed on all exchanges.
Specializing in Canadian mining stocks since 1908.
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CORPORATION SECURITIES
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"RECORD OF INVESTMENTS
AND DIVIDENDS"
This convenient printed record form for your investments permits a ready listing of your holdings; monthly dividends, maturity dates. Valuable for recording your 1947 dividend records.
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Members The Toronto Stock Exchange
80 KING STREET WEST — TORONTO 1, ONTARIO
Telephone ★ADelaide 7451
JOHN S. DICKSON • W. H. JOLLIFFE • A. L. A. RICHARDSON

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REILLY INVESTMENTS
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100 Adelaide St. West TORONTO WA. 2682

DESPINA GOLD MINES LTD.
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HUGH T. BORTHWICK & CO.
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The shares of certain companies in growing industries such as plastics and chemicals, offer attractive possibilities for capital appreciation. Our monthly bulletin "Selectivity and Growth Stocks" discusses the subject in some detail. Write for a copy.
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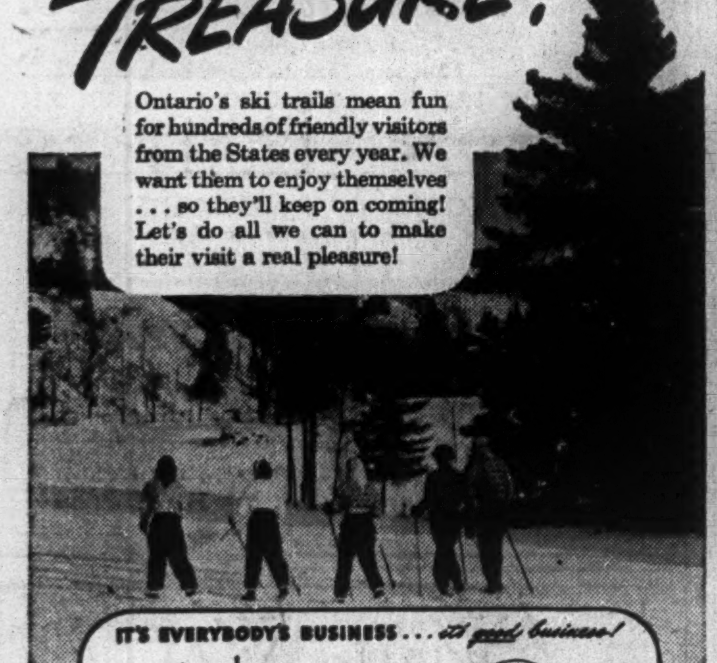
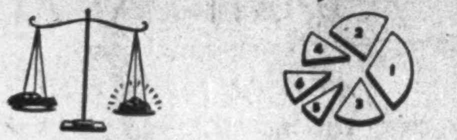


A DAY THEY'LL TREASURE!

Ontario's ski trails mean fun for hundreds of friendly visitors from the States every year. We want them to enjoy themselves . . . so they'll keep on coming! Let's do all we can to make their visit a real pleasure!

IT'S EVERYBODY'S BUSINESS . . . it's good business!



Ontario profits almost as much from the tourist business as from the gold mining industry. It's up to us to keep this business growing.

Every tourist dollar is shared this way . . . 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them *want* to come back!"

Labatt's

Published in the Public Interest by John Labatt Limited

MONTREAL TRAMWAYS CO. established a new record in 1946, carrying 396,480,489 revenue passengers, an increase of 10,905,448 over 1945. Mileage covered by company vehicles totalled 50,215,288 miles, up 4.9% over 1945.

CITY OF NIAGARA FALLS, Ont., is calling for tenders for $17,000 five-year 2½% debentures.

BUSINESS CONSULTANT
MANAGEMENT, SALES, FINANCE

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186 GRENADIER ROAD - TELEPHONE LAKESIDE 7384
TORONTO

Over 25 Years' Experience

LONDON CALLING—*By Adelphi*

Coalition Sentiment Grows in U.K. See Labor Leaders Losing Control

LONDON — All London was thrown out of gear by the unofficial transport strike (since settled), which involved all the men who drive the provision lorries from Smithfield meat market, the porters who load the lorries and the dockers who unload the food.

I cannot say that we drew much comfort from the fact that the Union concerned, the large, nebulous and unwieldy transport and general workers union, disapproved of the strike. I also disapproved of it. But while that was unlikely to have much influence on the striking drivers and market men, it was no more unlikely to influence them than the opinion of the union above mentioned.

The truth is that the union chiefs have lost touch with the rank and file of the far-too-cumbersome bodies that they affect to control. The unions having gone in for politics in a big way and attached themselves in a body to the Labor Party, though in fact many of their members support the Conservative, Communist, and even Liberal parties; have neglected the industrial for the political field, which is more amusing and more remunerative. So they have lost the goodwill of the men, and we get these unofficial hold ups.

Compared with this big over-all problem, the merits of the dispute were not very important. The main consideration was that London was without its meat ration on Sunday and, lest it should be similarly deprived on Monday too, the armed forces were called in, not to shoot down the strikers, but to load the meat lorries and drive them to the distributing centres. This under a Labor Government, depending largely on the Trade Unions for votes, and still more on the Trade Unions for funds. Here we have the conflict between the sectional and national loyalties of the government in power, and an example of the undesirability of a political party based on a sectional loyalty.

• • •

Can't Afford Luxury Of Class Government

The part of Britain that does not support the Government or that supported it without realizing the implication, is now asking itself what should be done. There is a general feeling in informed circles (but informed circles do not necessarily command a majority of votes) that Britain cannot, at this crisis afford the luxury of party, much less of class government.

The feeling extends to some of the Labor leaders. But what can they do? The last Labor leaders who threw in their lot with a National (i.e. predominantly Conservative) coalition in peacetime, (I refer to Messrs MacDonald, Snowden, and Thomas) lost the labor vote and were duly (such is the political game) themselves thrown over by the Conservative rank and file when they had served their purpose. The present labor leaders, more wary, are unlikely to challenge the same fate. Could we then form a coalition between the Nonsocialist parties, who, between them, still command a majority of votes in Britain, a Conservative-Liberal Coalition?

To most Conservatives this seems to be the obvious remedy and they are making a gesture by tacitly supporting the return to Parliament of Sir Archibald Sinclair, the Liberal Leader and ex-Air Minister (who was better in the second than in the first capacity) for his old seat in the extreme North of North Britain, which he lost at the general election to a Conservative.

The Liberals and a minority of Conservatives are less enthusiastic. For the last Liberal-Conservative Coalition, formed during the 1914-18 War was fatal to the Liberal leaders (chief among them Mr. Lloyd George) and still more fatal to the Liberal Party than the 1931 National Government was to the Labor leaders and Labor Party. Nor would it necessarily work as planned. The Liberals still command a fraction of the left-wing vote and hope to get back much more of it. Any coalition with the Conservatives would shatter that hope, the only remaining hope of a Liberal revival. And it might also drive out of the Liberal Party more votes than the Liberal leaders could bring over into a coalition fold and so defeat even its immediate purpose.

Besides, it would fix the political allegiances of our people ineradicably along class lines. Though they have assumed such lines at the moment, they may, in the not impossible event of the Labor Party's getting as unpopular with its rank and file as the Union leaders have become with their rank and file, in the long run avoid that.

• • •

British M.R.P. Seen a Possibility

There may be a third way. A coalition between, not the Conservative Party, but certain individual Conservatives of the left wing (Tory Reform) group, the Liberals and some of the less class-conscious Labor men could —I say **could**—create something in Britain like the M. R. P. in France, a reformist party not wedded to state control and not built on class lines. Such a development would be resented by the official machines of both the Conservative and the Liberal Parties. And it would still leave us with three, if not four parties, when we are anxious to get back to the historic two.

Over these disputations hangs the shadow of an inclement winter, a German problem, a Palestine problem which is, heaven be praised, not a Jewish problem (British Jewry is predominantly anti-Zionist) an Indian problem and an Egyptian problem. Yet Britain would not strike you as a country beset with problems.

London, through the power shortage, is little lighter of nights than it was during the war, though a few alarmingly large fluorescent lights blaze down on the Cromwell road. And there is not much more to eat. On the other hand a few attractive things are creeping back into the shops; there are gay little tangerines and even pineapples (but no bananas) on sale; and though there is a deal of grumbling, bad temper and snapping back there is no real class hate, in spite of all the disputes about Labor.

People, such is our make up, argue far more passionately about the return of Eros to his Piccadilly perch than they do about the Smithfield strikers. A propos of Piccadilly it is now highly doubtful if the peacetime advertising lights that twinkled their message in rainbow colors before the great blackout will return in our lifetime. They are about the last extravagance a government unfriendly to private enterprise will permit and in this they have the support of many who feel aesthetic objections to them.

• • •

First New Town Named Silkingrad?

Control is making progress and committing blunders from John O'Groats to Land's End. It certainly looks as though large tracts of open country will be kept unspoiled and accessible at last for this confined and over-urbanized people, unless, of course, the services grab them all for bombing ranges, which they show every anxiety to do.

At the same time Mr. Silkin, our fervid but somewhat academic minister of town and country planning has annoyed many people by planting his new towns on the top of old ones which do not want to lose their present limited and rural character. Already it is being suggested that the first of these should be styled Silkingrad. And the show Silkingrad which should have been built at Knutsford in Cheshire (Knutsford is the original Cranford of Mrs. Gaskell's novel) has been abandoned because the ground turned out to be a marsh.

• • •

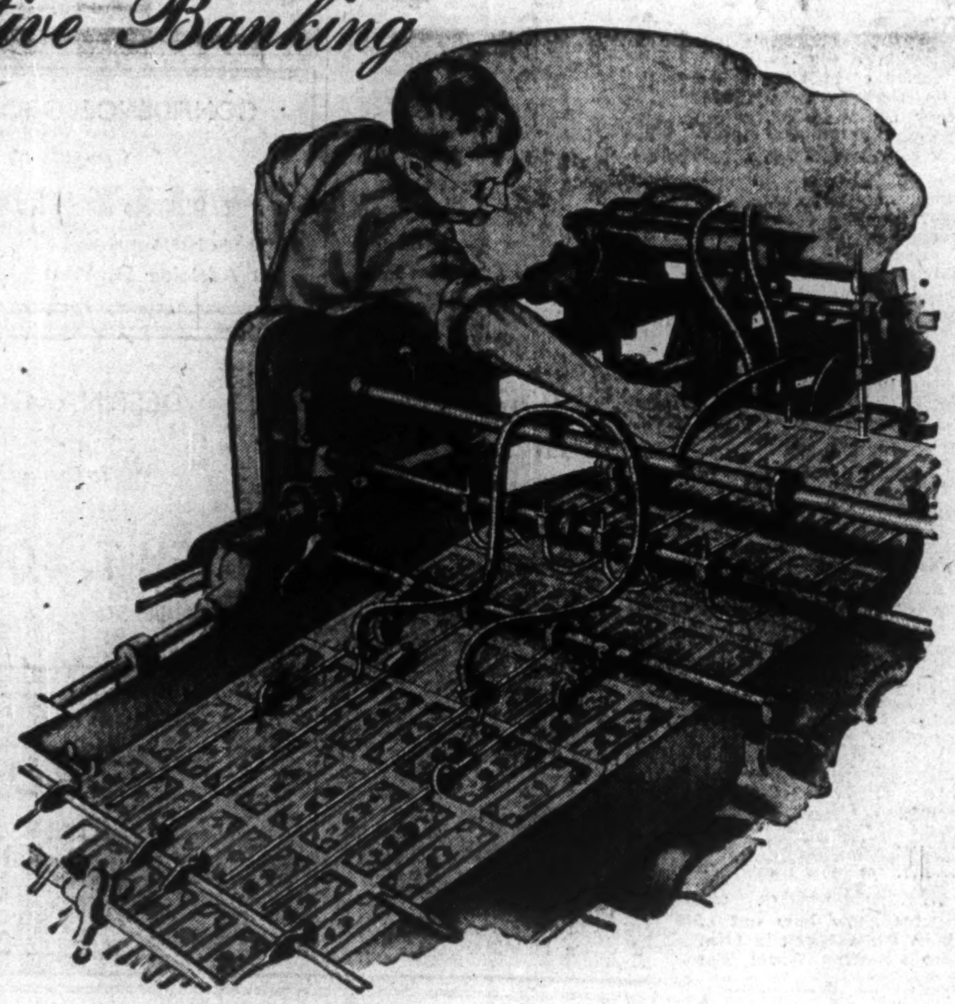
We are bothered with the transport problem on every hand. And on top of all comes the news of an air crash in Kent which cost four lives. It may be that the risks of air travel are no greater than those of travel by road or rail. The proportion of accidents may be lower but they create more stir and people could be deterred by the fatalities. It is interesting to come upon an entry in Hone's Book of Days, written in the mid-1820's telling people that it is foolish of them to be put off the river steamers because a few have burst their boilers. There are proportionately just as many mishaps to stage coaches but whereas people have become accustomed to broken shafts, wheels come loose, and runaway horses, a burst boiler is still enough of a novelty to merit "the widest attention," writes my authority.

• • •

War Improved Tastes in Music

You can still get good, almost pre-war value in books and we are really doing wonders in their production. Gramophone records have been booming (although gramophones are almost unobtainable) since the purchase tax on them was drastically cut down. That is largely because of the amazing interest in serious music that grew up in the war. Unable or unwilling to risk their necks in the blackout, people remained at home by their wireless sets and whatever the program might be they listened to it. If it happened to be a symphony concert they listened to that, and were surprised to find that they liked it. It is now quite common to hear errand boys whistling the motifs of Mozart and Haydn, but it is only fair to add that this may be because it is quite impossible to whistle the new swing style popular hit.

IN *Creative Banking*



MONEY IS NO OBJECT... IT'S A *means!*

SLIDING from the presses in uncut sheets . . .
or stacked in the vaults of any bank . . . dollar bills are worth exactly the small
price of the paper they're printed on.

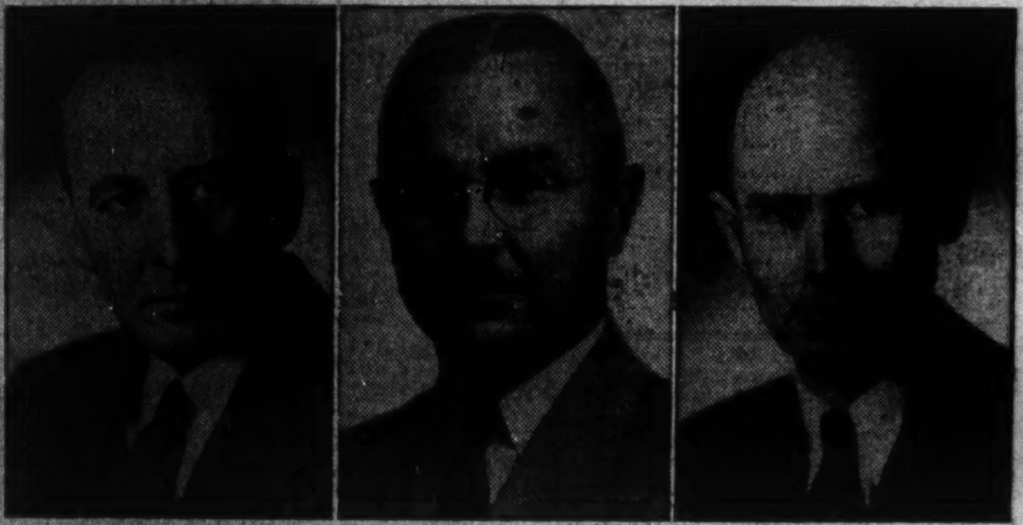
Only when they go out to work, passing from hand to hand in exchange
for 100 cents' worth of goods or services, do these slips of paper assume
the value that justifies their existence. The purpose of
The Bank of Nova Scotia—and of every bank—is to keep them *working.*

Here at The Bank of Nova Scotia we see that task as something more
than running an employment agency for dollars. *Creative*
banking, as we practice it, has the foresight to find new
jobs for money to do—the vision to use money to build new or better
enterprises to create more income for Canadian workers.

Let's do it together!

THE BANK OF NOVA SCOTIA

New Imperial Tobacco Company Directors



MR. E. F. ERZINGER — MR. B. S. L. FITZPATRICK — MR. J. M. KEITH

Imperial Tobacco Company of Canada, Limited, announces that Mr. E. F. Erzinger, Mr. B. S. L. Fitzpatrick and Mr. J. M. Keith have been appointed to the Board of Directors of the Company. Mr. Fitzpatrick has also been appointed Advertising Manager.

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE **TORONTO, CANADA**

Established 1887

Balance Sheet as at 31st December, 1946

ASSETS

BONDS		
Government and Government Guaranteed Securities	$201,327,996.39	
Municipal and Other Public Body Securities	19,779,554.59	
Public Utility Bonds	21,077,915.94	
Other Corporation Bonds	19,513,500.64	
		$261,698,967.56
PREFERRED AND COMMON STOCKS		
Preferred Stocks	7,555,267.78	
Common Stocks	5,994,287.26	
		13,549,555.04
FIRST MORTGAGES ON REAL ESTATE		
Urban Properties	21,827,693.72	
Farm Properties	1,574,266.81	
		23,401,960.53
LOANS ON THE COMPANY'S POLICIES		
Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts		16,108,589.63
OFFICE PREMISES, OTHER REAL ESTATE AND SALE AGREEMENTS		
Office Premises	700,000.00	
Other Real Estate	452,987.51	
Sale Agreements	1,584,790.56	
		2,737,778.07
CASH ON HAND AND IN BANKS		4,282,832.27
TOTAL LEDGER ASSETS		$321,779,683.10
OTHER ASSETS		
Interest due and outstanding	1,392.53	
Interest accrued but not due	2,854,631.68	
Deferred and Outstanding Premiums	5,507,530.81	
		8,363,555.02
		$330,143,238.12

LIABILITIES

POLICY AND ANNUITY RESERVES	
The actuarial liabilities of the Company in respect to its policy and annuity contracts	$268,888,242.00
DEATH AND DISABILITY CLAIMS AWAITING PROOF	
Claims of which the Company has received notification but for which the necessary documents are not yet complete	4,004,893.02
PROVISION FOR UNREPORTED DEATH AND DISABILITY CLAIMS	
A reserve fund for death and disability claims which may have occurred but notification of which has not been received by the Company	1,000,000.00
FUNDS ON DEPOSIT	
Policy proceeds and dividends left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon	17,108,500.46
RESERVE FOR DIVIDENDS TO POLICYHOLDERS	
Policyholders' dividends to be paid during 1947 and provision for accrued dividends under quinquennial and other deferred dividend policies	3,425,000.00
OTHER LIABILITIES TO POLICYHOLDERS	
Amounts deposited for payment of future premiums and miscellaneous credits to policyholders' accounts	10,517,089.67
STAFF PENSION FUNDS	
The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute	2,238,642.19
GOVERNMENT TAXES ACCRUED	
Provision for Federal, Provincial and State taxes payable in 1947	813,172.00
SUNDRY LIABILITIES	
Accrued rents, salaries, commissions, agency balances, Shareholders' dividends, etc.	2,847,496.80
SHAREHOLDERS' FUND	
Fully-paid capital stock of $1,500,000, plus balance standing to the credit of the Shareholders' Account	2,492,984.51
CONTINGENCY RESERVE	5,000,000.00
SURPLUS	11,747,416.47
	$330,143,238.12

NOTE—Assets and Liabilities in sterling and related currencies are converted into Canadian funds at par of exchange.

M. R. GOODERHAM,
President

J. H. LITHGOW,
Vice-President and General Manager

AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS

We have examined the above balance sheet of The Manufacturers Life Insurance Company as at 31st December, 1946, and in addition have made periodic test audits of the transactions during the year.

The Investments in bonds and stocks (valued within the requirements of the Dominion Government) and the cash in banks and on hand were confirmed by us either by count or by certificates received from the depositories or custodians, with the exception of such assets in Japan (statutory deposits) the value of which is less than the liability to policyholders in that country. Reserves and other liabilities under policy contracts are stated at the amounts certified to by the Company's Actuary.

Subject to the foregoing, we report that in our opinion the above balance sheet and related cash account have been drawn up so as to exhibit a true and correct view of the position of the Company as at 31st December, 1946, and a correct summary of the transactions for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books of the Company. We have received all the information and explanations we have required.

CLARKSON, GORDON, & CO.,
Chartered Accountants.

Toronto, Canada,
15th January, 1947.

BOARD OF DIRECTORS

M. R. GOODERHAM, K.C.
President

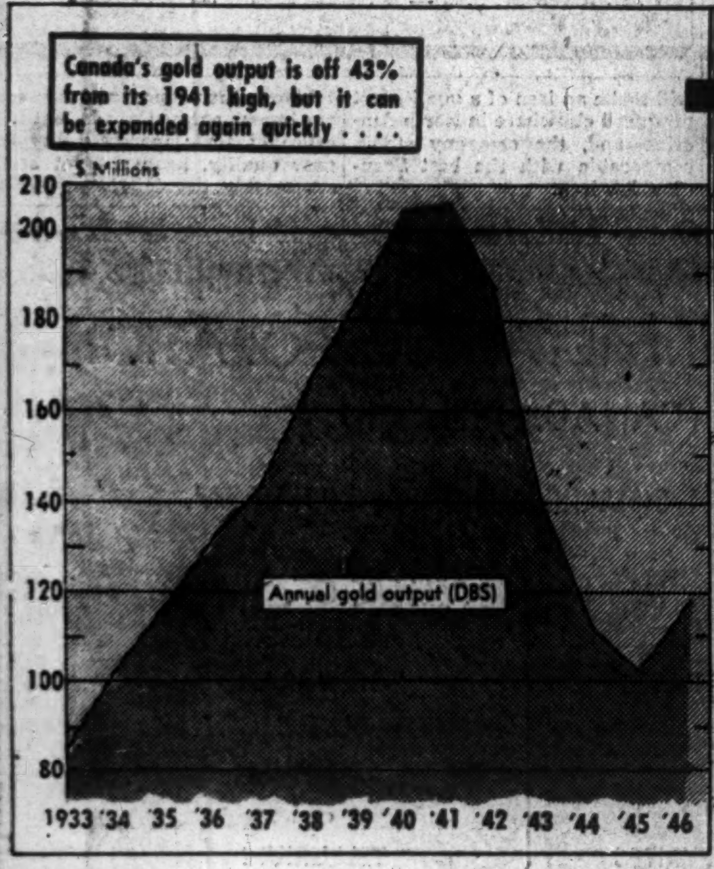
J. H. LITHGOW — LEIGH M. McCARTHY
Vice-Presidents

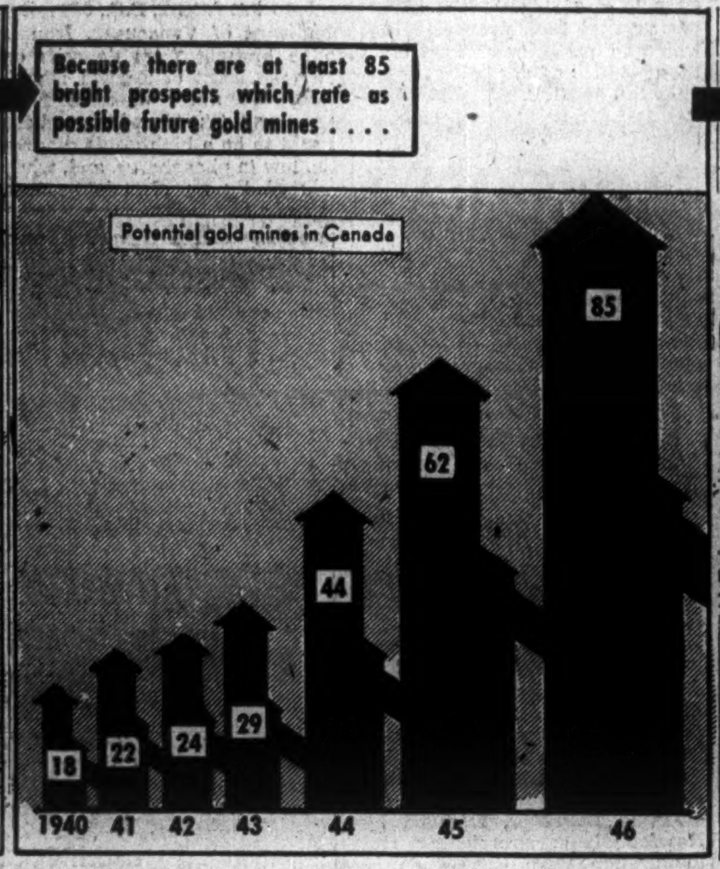
C. S. BAND
E. W. BICKLE
A. L. BISHOP
ROLPH R. CORSON
R. A. DALY
W. J. GRANT

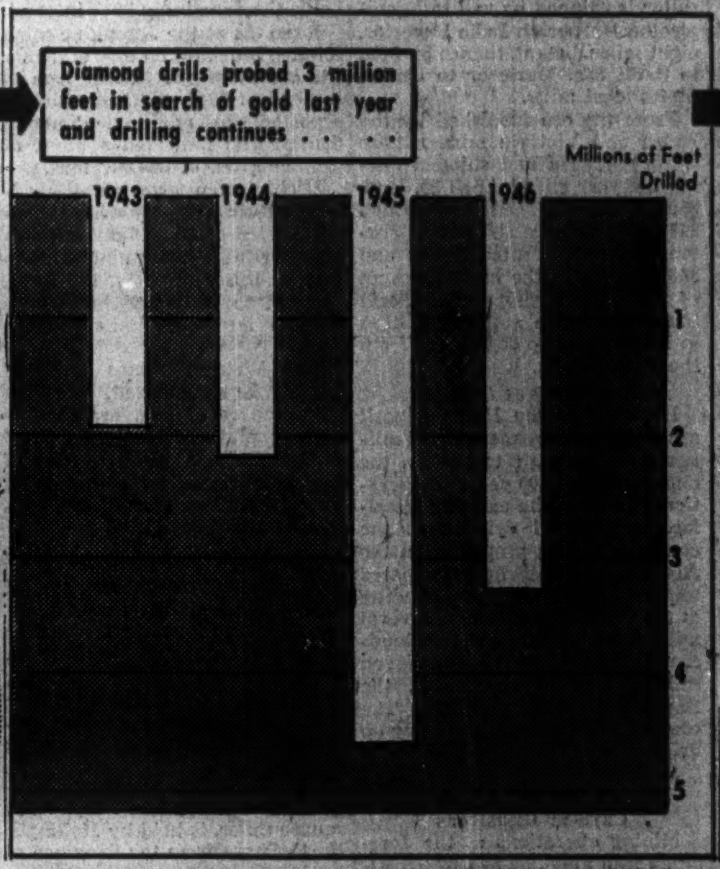
The Financial Post

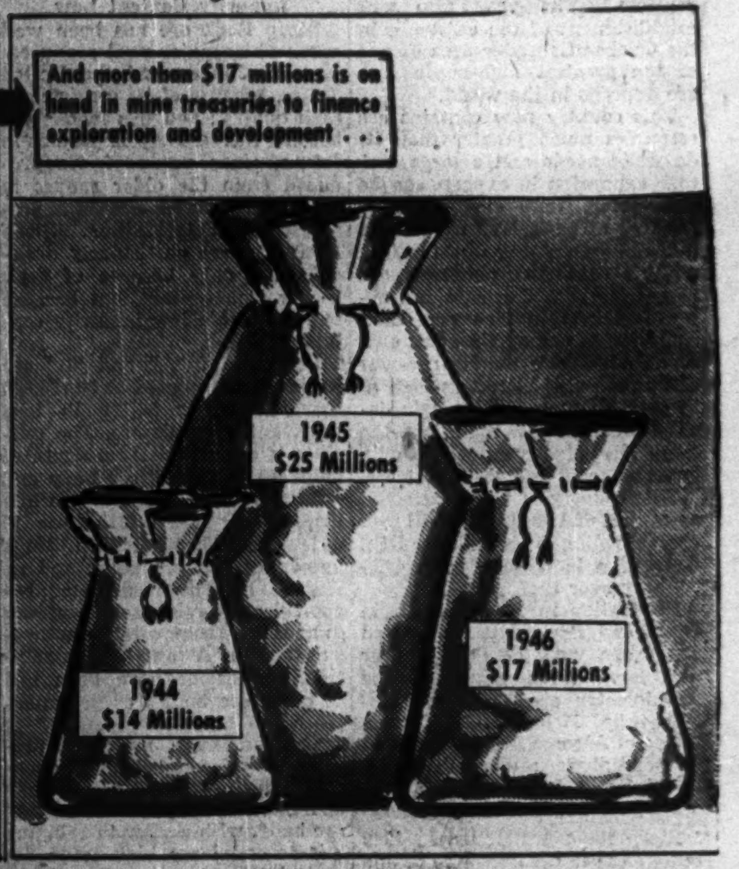
Vol. XLI | Fifteen Cents an Issue, Five Dollars a Year | Publishing Office: Toronto, January 25, 1947 | Member of Audit Bureau of Circulations | No. 4

100 Potential New Mines Hold Key to Industry's Future


Canada's gold output is off 43% from its 1941 high, but it can be expanded again quickly . . . .


Because there are at least 85 bright prospects which rate as possible future gold mines . . . .


Diamond drills probed 3 million feet in search of gold last year and drilling continues . . . .


And more than $17 millions is on hand in mine treasuries to finance exploration and development . . .

What's Ahead for Mining?

Decline in Commodity Prices or Lower Taxes Can Help Golds; Base Metals Pleased With New Increases in Domestic Metal Ceilings

By GORDON M. GRANT

Will Canadian mining shares stage an early and substantial price recovery?

The mining market is always a sensitive barometer of world and domestic events.

There will be real significance therefore in the recovery in gold and base metal markets from Sept., 1946, lows.

The recovery so far has been modest, it is true. But considered in relation to recent economic developments—e.g. lower commodity prices—a thorough-going market revival is indicated. Gold stocks are normally at their worst at the peak of a business boom. A slow-down in the business pace normally sees them moving upward.

Significant developments in recent mining history have been etched in averages of the Toronto Stock Exchange as follows:

	TSE Index of 20 Golds	TSE Index of 10 Base Metals
June, 1944, low	100.03	69.79
February, 1946, high	147.31	108.38
September, 1946, low	91.50	76.13
Today: recovery to	107.85	86.70

In the prolonged bull market for gold and base metals extending up to Feb., 1946, gold and base metal issues discounted anticipated benefits from peace: adequate labor and needed supplies for golds, higher metal prices and further manpower for base metals.

But as the averages indicate, initial postwar developments proved less suspicious than the market expected. In July, the dollar returned to parity—and gold dropped $3.50 an ounce. Wage increases were given, supply costs mounted, domestic base metal prices remained unchanged. This brought a decline to the September, 1946, lows.

Golds Up Over 15%

Since September, 1946, however, the Toronto gold index has improved more than 15%; and the base metal index is up just over 10%. For base metals, easing of domestic ceilings on nonferrous metals has finally occurred, pleasing the mining industry. It was already discounted by the stock market. But improvement in the golds is three times that of the 4.6% for the industrials.

Because of the fixed selling price of gold, any general downtrend of prices is favorable to the gold mining industry. So is any easing in the burden of taxation. Changes are possible on both these scores.

Signs appear that the upward rise of supply prices may have about run its course. After World War I, it was the 1920 decline of commodity prices with first signalled lower supply costs and improved operating conditions. The 1920 and 1921 annual reports of Hollinger Consolidated Gold Mines tell the story. The 1920 annual report stated:

"Falling prices of commodities . . . have not as yet become apparent in the cost of machinery and supplies used by us. The high cost of material and supplies and the labor situation have been the determining factors in every feature of the year's results."

But the 1921 report declared:

"There has been a marked decrease during the year in the cost of material, supplies and machinery used in the company's operations, and, although prices in all lines of electrical apparatus and explosives, which items form such a large part of our working costs, are still far above pre-war figures, it is not unreasonable to expect further economies in operating costs which will result in a very material decrease in working costs. An abundant supply of labor is available and we have no trouble in securing all the men that are required to operate the mine. . . ."

Tax Action Forecast

Renewed hope is being expressed by mining men that some form of relief from heavy mine taxation may eventually result from the Dominion appointment of a Cabinet Committee on Mining Taxation.

Forecast in mining circles is for an increased allowance for depletion on mine earning from 33 1/3 to 50%.

While there is no guarantee that any definite improvement will take place in gold mining economics, there is no question about the favorable character of the news made at individual mining properties. There are many established mines which hope to expand their production.

But over and above these, nearly 100 new gold mining properties have given indications that they have "what it takes"—that they possess the pot of gold at the end of the mining rainbow.

Even though the gold mining market has not been too receptive to new gold mine financing, substantial sums have been raised (see chart) to speed the development of drill-indicated gold mines underground. New mines, such as Giant Yellowknife, the Nor Acme Gold Mines property of Howe Sound and Quemont Mining Corp., are expected to be well in the forefront of the parade of Canadian gold producers a few years hence. But among even the lesser lights may be Hollingers, Lake Shores and Bralornes of tomorrow.

Over $20 millions has been spent by the Canadian mining industry in the past few years searching for new gold mines. This search has proven much more productive of results than was ever anticipated when the hunt first began.

If mining conditions become more favorable, the fruits of the diamond drilling boom may be really great. Gold production is now running at a level of $110 millions annually against a 1941 record of $205.8 millions. But it is quite conceivable that the addition of new producers may carry Canadian gold production to new heights.

Financing Is Arranged

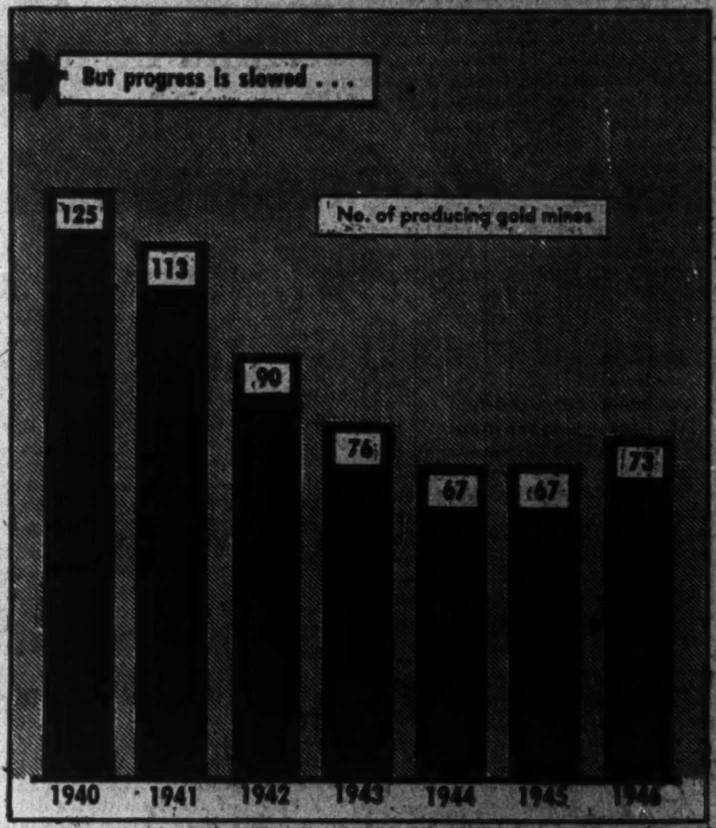
Most of the newer and more promising gold properties have secured or been promised sufficient additional capital to permit exploration to be carried underground and preparations made for production. The reorganizations required to secure continuity of financing have been small in numbers indeed when the over-all total of mining properties responding to exploration is considered.

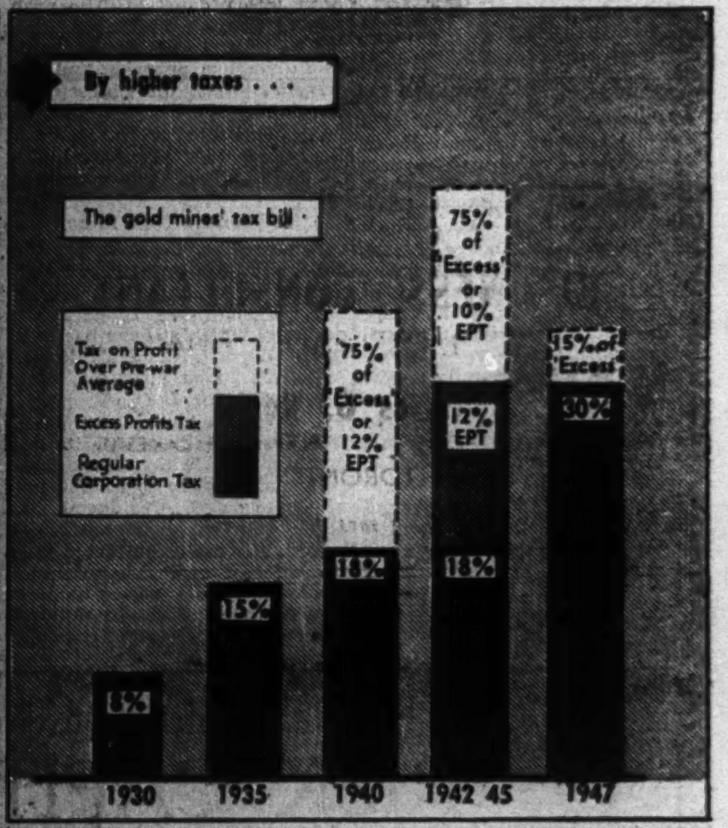
Many of the main shaft sinking jobs on new projects have already been completed. Field sources report that it is becoming much simpler to secure good shaft men for new jobs coming up. And the over-all labor supply itself has been improving with good men coming forth in larger numbers for the well-paid work in gold mining.

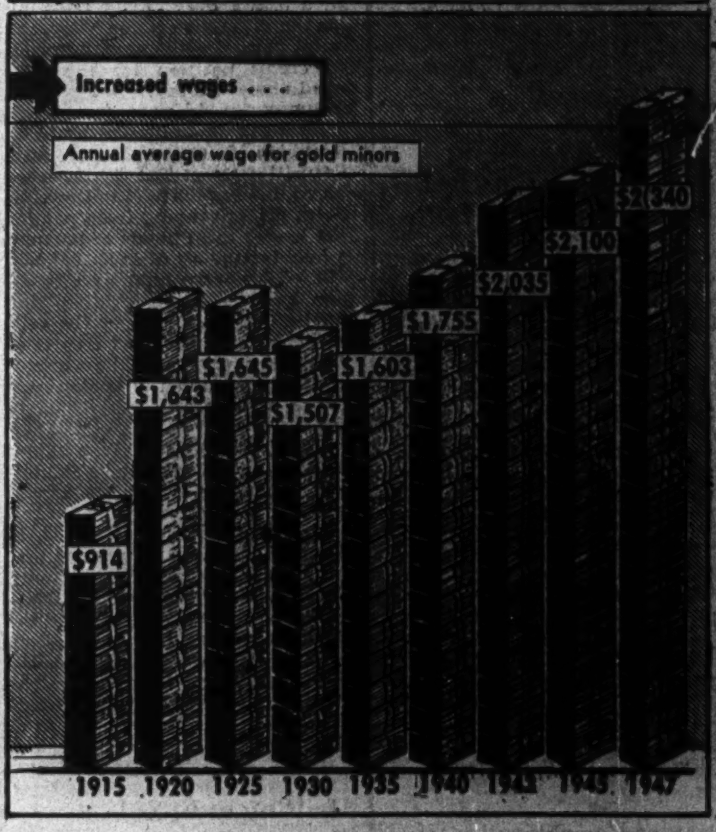
To offset increased supply and labor costs, the mining industry is stressing mechanization. New gold mines will probably be the most efficient in the world. And mining men are continuously working to harness economic know-how to the task of reducing costs still further.

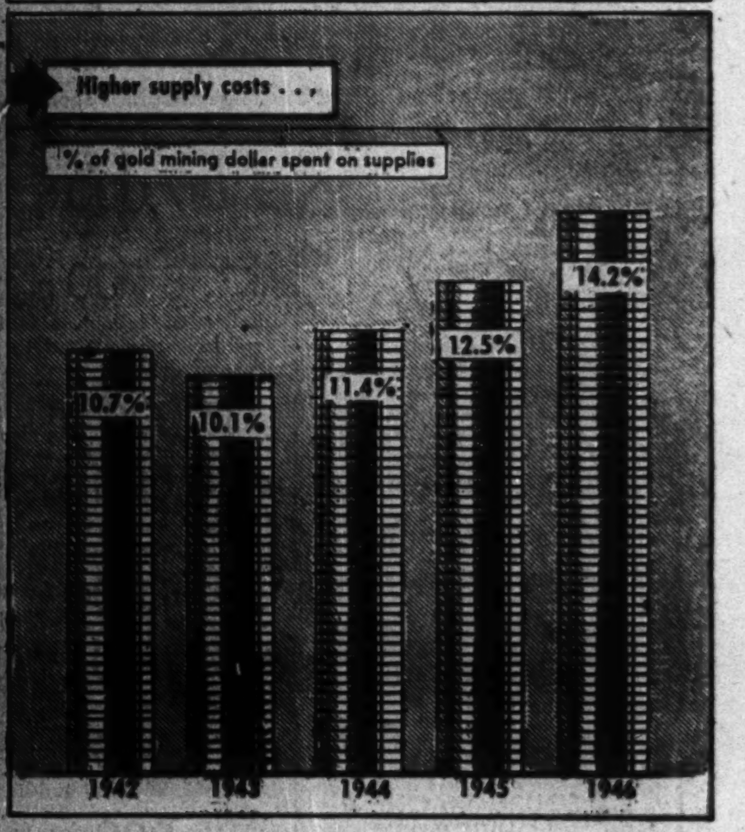
This week top-flight mining executives, scientists, engineers and metallurgists, banded together in the Canadian Institute of Mining & Metallurgy, met in conference at Ottawa to exchange ideas on improved operating methods.

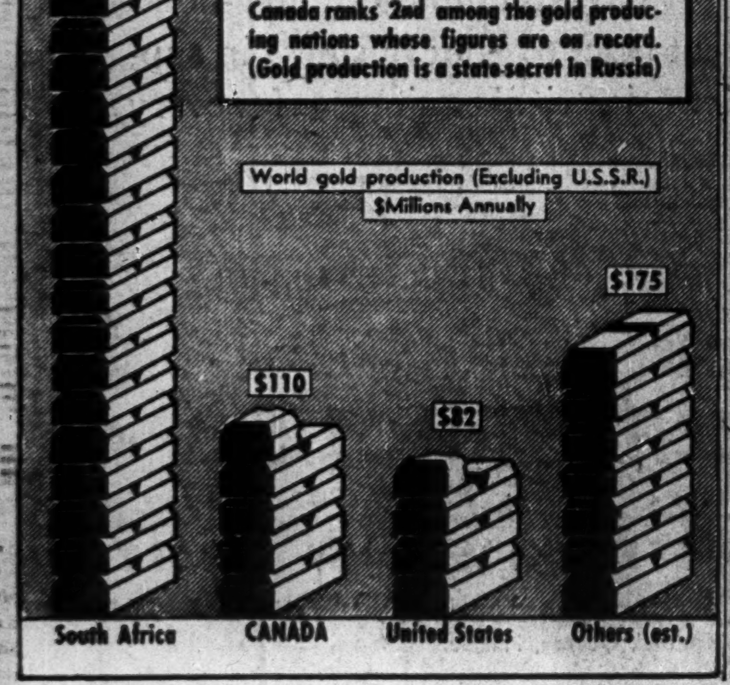
If the gold mining boom has the "follow through" anticipated, the small investor may be the real hero of the piece. More than in any previous boom, it has been the funds provided by the little man in the street which have permitted new mines to be brought along. And it may be the smaller investor who will be cashing the dividend cheques and share profits in days ahead.

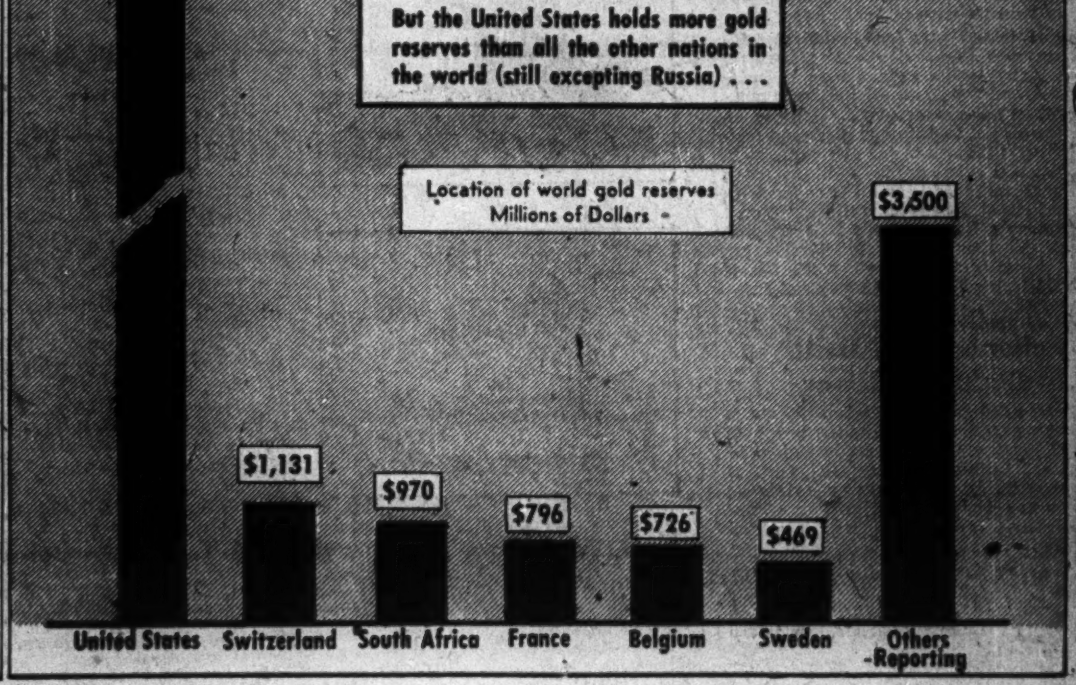

But progress is slowed . . .

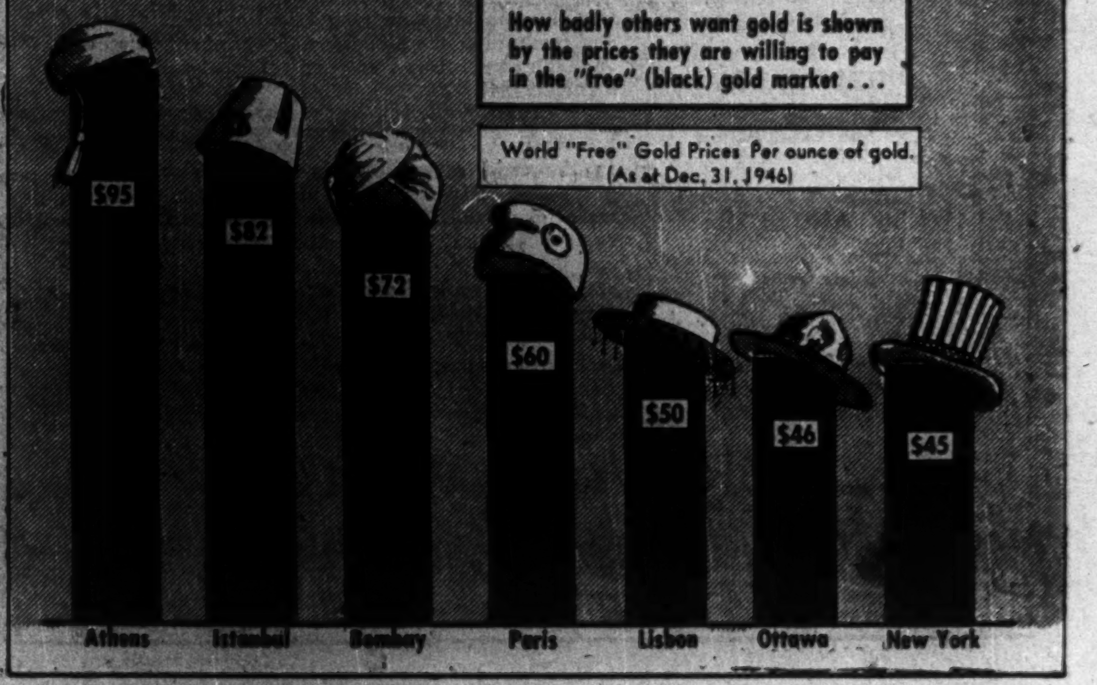

By higher taxes . . .


Increased wages . . .


Higher supply costs . . .


Canada ranks 2nd among the gold producing nations whose figures are on record. (Gold production is a state secret in Russia)


But the United States holds more gold reserves than all the other nations in the world (still excepting Russia) . . .


How badly others want gold is shown by the prices they are willing to pay in the "free" (black) gold market . . .

Iron Ore Production Gradually Makes Canada A Senior Partner in a Great World Industry

Canada, this past year, has demonstrated that she is capable of becoming a "senior partner" in world production of iron. In 1946, its second year of production, a Canadian mine, Steep Rock, was among the biggest producers on the North American continent. The year also saw establishment of the existence in the Quebec-Labrador area of one of the greatest high-grade iron ore deposits in the world.

This country now contains ore resources much greater than its domestic needs and a large further expansion in exports can be anticipated. With steel industry running at peak levels and with a continued scarcity of scrap iron on this continent, prospects are bright for both domestic and export markets in iron ore. Consumption of ore by Canada's own steel industry is double pre-war consumption, is almost as high as in peak war years. To obtain desired blend of raw materials, the Canadian steel industry will, however, continue to import ore.

This country last year attained an output of 1,581,063 tons of iron ore, according to preliminary DBS figures; an increase of some 445,000 tons over 1945.

Production in 1946 came from the Steep Rock deposit, located 142 miles west of Port Arthur and from three mines in the Michipicoten area, northern Ontario—the Helen and Victoria mines of Algoma Steel Corp.; and the Josephine mine, owned by Michipicoten Iron Mines.

Target 1,250,000 Tons

Steep Rock production in 1946 came close to the objective of one million tons and the goal for 1947 is set at 1,250,000 tons. An extensive expansion program is expected to raise the annual rate to three million tons within five years, making Steep Rock the second largest iron mine in North America. It was only 3½ years ago that the company undertook the gigantic task of diverting the Seine River from Steep Rock Lake, pumping out water and removing waste material that covered the "B" ore body in which open-pit mining operations are conducted. In addition, the program required creation of a complete industrial community in new country.

On Nov. 2, Steep Rock closed the 1946 season with shipments for the year, plus ore in stockpile, totalling 993,798 tons. Lake shipping strikes and shortages of railroad cars materially reduced the season's shipments. However, it is understood that the Canadian National Railways plan to supply a large number of additional cars to transport the Steep Rock ore from the mine to the loading dock at Port Arthur, and it is also anticipated that the Canadian National ore loading dock at Port Arthur will be extended to meet the company's expanding production.

Impurity Content Low

Steep Rock ore has been well received by major steel producers in both Canada and the United States, because of its consistently high quality; and this factor will become increasingly important in future, since grade of ore produced from the older ranges in the Lake Superior district is progressively deteriorating. Steep Rock ores are particularly desirable, not only because of their higher iron content, but because of the notable low impurity content.

Reserves of "A" and "B" ore bodies are estimated at 30,725,840 tons, of which 26,196,318 tons represent open-pit ore. The estimate is calculated for a depth of only 160 ft. in "A" ore body and 400 ft. in "B" ore body, while drilling has proved the ore to extend to 1,600 ft. depth. Little is known of "C" ore body, and no reserves have been calculated; but geological evidence suggests dimensions somewhat commensurate with "A" and "B." In addition, indications have been had of other ore bodies as yet unexplored.

The company's immediate program includes expansion of open-pit production from "B" ore body and intensive exploration of "A" ore body, with a view to bringing this second large high-grade deposit into production. The problem of opening additional mines is thought to be relatively simple. The diversion, pumping and construction work already done in developing the initial "B" ore body constituted a large part of the pre-production work required to open all of the company's mines.

Victoria a New Mine

A new mine, known as the Victoria, has been opened up by Algoma Steel Corporation's subsidiary, Algoma Ore Properties, a company which already has in its Helen deposit, Canada's longest established iron producer. Since July, 1939, Algoma Ore Properties has been producing commercial iron ore sinter from siderite iron ore in a plant which has allowed shipment of close to 500,000 tons of beneficiated ore during the seven months' lake navigation period. The ore as extracted from the mine, requires beneficiation or sintering to increase the iron content to the standard required for general blast furnace practice.

To assist beneficiation of the siderite, the Ontario Government has provided for a bounty extending to Jan. 1, 1949, at the rate of two cents per iron unit, or approximately $1 per ton of beneficiated ore. From the plant the sinter is shipped by rail to Michipicoten Harbor on Lake Superior, eight miles distant, thence by boat to Sault Ste. Marie or to United States steel mills.

From the ore furnished by the Helen and Victoria mines, there were produced and shipped during the year ended April 30, 1946, 550,223 tons of sinter of which 243,544 tons were shipped to customers in the United States and 306,679 tons to the blast furnaces of the parent company at Sault Ste. Marie. The sinter produced in 1945-46 was up 62,698 tons from the year before.

Other Reserves Available

Reserves at the Helen deposit are estimated in excess of 100 million tons, enough to justify the expectation of 100 years of operation at double the existing installation. Diamond drilling at the company's other properties in the Algoma district has indicated some 100 million tons of magnetite at the Goulais Iron Range, several million tons of pyrite at the Goudreau pyrite property and seven million tons of siderite at the Bartlett siderite property. The company is continuing to carry on drilling operations at its extensive properties, a large part of which is as yet unexplored.

Cave-in Disastrous

Mining operations at the Josephine iron mine, owned by Michipicoten Iron Mines, were suspended in October, 1946, following a cave-in which let 80,000 cu. yds. of gelatinous ooze, mud and water into the mine. Production began on a small scale late in 1945 and, in spite of shortage of labor and some unexpected difficulties encountered in mining the ore, was steadily increasing in 1946 until the cave-in. Some 187,000 gross tons of ore were treated, with production of approximately 30,000 tons of open hearth lump ore and 110,000 tons of concentrates. Under contract with Algoma Ore Properties, the latter company was to take Michipicoten's production of lump ore and concentrates for seven years from April, 1945.

Because of scarcity of labor, operations at the Josephine mine did not reach the productive rate necessary to give an operating profit; and in addition, the return of dollar parity affected profits. Rehabilitation of the mine is considered quite feasible, although, in view of the unprofitable nature of the operation, Sherritt Gordon does not find it sufficiently attractive at present to finance rehabilitation under existing conditions. Sherritt Gordon controls operations with a 70% share interest. Frobisher Exploration holds the remaining 30% interest.

Reserves at the Josephine mine totalled four million tons of hematite ore averaging 52.23% iron at the end of 1945, the last estimate reported. In addition, diamond drilling has indicated a block of probable ore, of 840,000 tons.

Michipicoten also has the adjacent Ruth property where drilling has indicated 28.6 million tons of siderite ore, running 31.26% iron. A third property, the Lucy, has yet to be tested but shows siderite iron ore similar to the Ruth.

The Wabana mines on Bell Island, Newfoundland, are the chief source of iron ore for the Sydney plant of Dominion Steel & Coal Corp. Annual capacity of the four mines in operation is over 1.6 million tons of ore, containing about 52% iron.

Quebec Reserves Immense

A great future production of high-grade hematite iron ore appears assured for some future date at the Labrador and New Quebec properties controlled by Hollinger Consolidated Gold Mines through Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co.

The New Quebec property, consisting of approximately 3,900 square miles, is held by Hollinger North Shore from the Province of Quebec under a special exploration license to June 30, 1952, renewable for two consecutive periods of five years each. Adjoining to the south of the New Quebec property, Labrador Mining & Exploration Co. holds a long-term exclusive mining concession from the Government of Newfoundland, giving it the right to carry on prospecting and work over a 19,000-square-mile tract in western Labrador.

Surface exploration of the two concessions to early 1946 indicated a total of 1,286,900 long tons per vertical foot, averaging 61% iron and manganese. Results of the 1946 drilling are not yet available but officials are said to be well satisfied with the season's disclosures.

An advance party has already left for the area to prepare for the 1947 drilling program, and definite tonnage estimates are expected from this season's work. Further surveying of the railway route and of the power supply is to be carried out in 1947. Hollinger has already applied to the Quebec and Labrador Governments for a railway charter.

Noranda and Conwest Active

Other interests, in addition to Hollinger, have joined in the search in New Quebec and Labrador. Frobisher Exploration, through a newly formed subsidiary, Fort Chimo Mines, holds a five-year license from Quebec for prospecting rights on 1,000 square miles of territory in the Fort McKenzie area. Another new company, Norancon Exploration, in which Noranda Mines has a 55% interest, Anglo Huronian a 25% interest and Conwest Exploration 20% holds a 1,500 square mile concession in New Quebec under exploration license and two large areas in Labrador, reserved by Newfoundland. Prospecting and exploration were carried on in these territories last summer.

In Saguenay county, Quebec, Kennco Exploration Ltd. in 1946 carried out examination and field work on property optioned from Simack Ilmenite Co. Ltd. Surface work is estimated to have indicated 7.4 million tons, averaging 45% iron.

Sherritt Gordon and Frobisher Exploration have partly outlined a deposit of manganese-bearing hematite at Strawhat Lake near Steep Rock, but considerable more work is said necessary before production plans can be entertained. Rawn Iron Mines Ltd. (controlled by Vincent Mining), Rebair Gold Mines Ltd., Andowan Mines, and others in this same area are looking for further deposits.

There are a considerable number of iron deposits both on Vancouver Island and on the mainland of British Columbia. Privateer Mine of Vancouver, in co-operation with B. C. Minerals & Resources Development Co. is preparing for production of iron and steel at Anyox, B.C., 650 miles northwest of Vancouver. Iron is to be brought from deposits on the west coast of Texada Island, about 100 miles up-coast from Vancouver. The Texada Island ore is said to be a high-grade magnetite, low in phosphorus, and, when reduced by an electric process, will make an iron of a quality not produced elsewhere in North America—and, the company states, comparable with the best Scandinavian iron.

Many other deposits of iron ore are known across Canada, but because of their inaccessibility or poor quality, have not yet been extensively developed.

Refund Issue Shows Mont'l Credit Higher

MONTREAL (Staff)—Montreal has now reached the half way mark in its program of debt refunding. By the successful offering of $34 millions in the Canadian market last week, $91 millions of Montreal's $210 millions net funded debt has been refunded leaving a refundable balance of approximately $109 millions.

Savings resulting from two refunding operations total $6,245,000 of which $5,087,000 was achieved last fall, $1,158,000 by last week's offering. This figure represents the difference in aggregate payments on principal and interest account over the life of the bonds, before and after the two refunding operations.

Last week's operation establishes that the city's credit has improved considerably in recent months. The city received 99.11% of par, which means that cost of the issue was 2.96%. Last fall the city sold $57 millions of its debt on a 3.09% basis. Even allowing for the different coupon rates, the latest price represents an improved credit position for the city, bond observers say.

Successful bidders last week were a syndicate headed by L. G. Beaubien & Co., and Dominion Securities Corp. The bonds were immediately reoffered to the public at prices ranging from par for the longer term bonds to par and a half for the 3's of 1960. All told $18,145,000 were publicly offered, the balance being sold to the banks. Orders placed by the selling group members and insurance companies exceeded the amount of the issue, and the books were closed shortly after public offering.

Two final stages are seen before Montreal will complete its refunding operations. Next stage will consist in refunding approximately $80 millions of the U. S. pay debt; and it is understood that negotiations toward this end with New York underwriters are nearly completed. Observers say these bonds will be sold by negotiation, probably to a syndicate headed by First Boston Corp. Later the city executive will study refunding approximately $30 millions of Canadian pay bonds.

Drilling at El Sol Returns Low Values

One section grading $2.07 gold across a 5-ft. width was cut by El Sol Gold Mines in drill hole 8-A during December. The hole was completed at 1,150 ft. and the low value was contained in a wide diorite section containing a number of vein structures.

Hole 2-C was terminated at 1,236 and explored at depth the structures which yielded gold values in holes 2-A and 2-B, both at shallower horizons in the same plane. Drilling on the El Sol to date has disclosed conditions favorable for ore deposition. Several ore grade sections have been returned in drilling so far with principal lenses as follows: No. 1 shows a length of 400 ft. averaging $4.08 across 6 ft.; No. 2, 100-ft. length averaging $8.70 across 7 ft.; No. 3, 375 ft., averaged $5.05 across 4 ft.

Lobanor Gold Drills In Lightning River

A 2,500-ft. diamond drilling rig is being used to cross-section property of Lobanor Gold Mines in Holloway twp., Lightning River area, Ont. A geophysical survey has been finished on the group in Marriott twp. where drilling is expected within a few weeks.

Other holdings of the company are located at Snograss Lake, Shebandowan Lake, Turkey Lake and Shoal Lake districts, western Ontario.

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Mylamaque Mines Limited
Petitclerc Mines Limited
Tasmaque Gold Mines Limited

●

RIDOUT AREA
(Sudbury Mining Division)
Hotstone Gold Mines Limited

●

KIRKLAND LAKE
Baldwin Consolidated Mines Limited

$287,000 in wages and salaries in the field, representing more than 350,000 man-hours of labour.

$338,000 for contract diamond drilling requiring more than 285,000 man-hours of labour. $150,000 of diamond drilling equipment was used to perform more than 125,000 feet of drilling.

$15,000 for assaying drill cores and rock samples.

$74,000 for the purchase of meat, groceries and other foodstuffs for labour directly employed and a further $58,000 for the feeding of contractors' crews.

$224,000 for the purchase of new mining machinery and equipment.

$88,000 for technical consultants' services and expenses in engineering geology and surveying.

$79,000 for lumber, building materials and general hardware for the construction of camps and buildings.

$38,000 for freight and transportation of materials and supplies.

$24,000 for accounting, legal and trust company services and expense.

$12,000 to Provincial Governments for mining licenses and land taxes; in addition, income taxes on wages and salaries, collected and remitted to the Dominion Government, exceeded $54,000; contractors employed collected and remitted a further $45,000.

----●----

In the field of exploration and development, 66 properties, comprising more than 1436 mining claims, were examined. Active development work was carried out on 18 properties, with shaft sinking completed on one. Four others were brought to the stage where underground work is considered necessary during 1947.

The shares of the companies listed in the margin of this announcement are recommended as attractive for the investment of RISK CAPITAL. You are invited to enquire for further information and current quotations.

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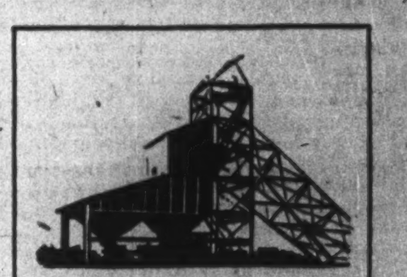
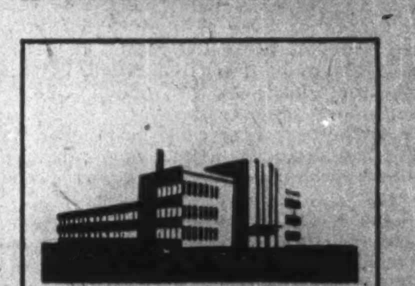
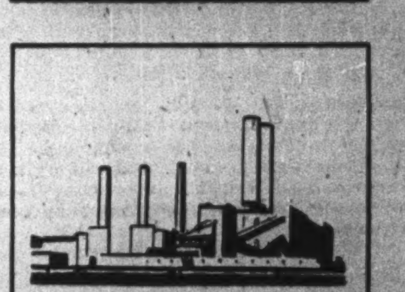
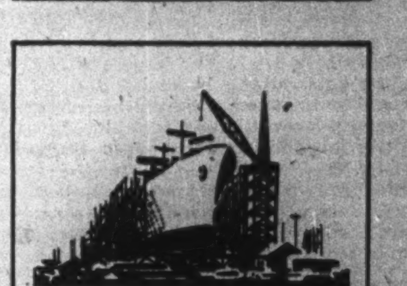
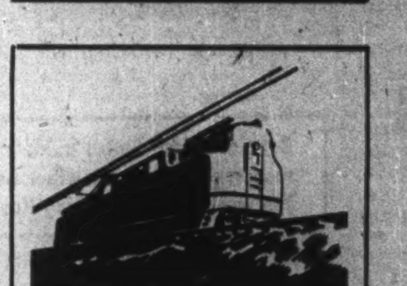
SINCE THE TURN OF THE CENTURY











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	1901	1943
Mining Production, Metals	$ 50,000,000	$ 400,000,000
Manufacturing		
Gross Value	$481,000,000	$8,732,860,000
Employees	339,000	1,241,000
Hydro		
Capital	$ 1,900,000	$1,778,000,000
Railway Transportation		
Capital	$816,000,000	$3,356,000,000
Pulp and Paper Products		$ 345,000,000

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Bourlamaque-Pershing Belt in Biggest Boom Era As East Sullivan and Other Mines Developing

The throb of the diamond drill isn't heard as often these days in that big section of the Quebec mining industry extending from the Siscoe-Lamaque locale in the west for nearly 40 miles eastward; but mine-making is, nevertheless, proceeding on an unprecedented scale.

This section already boasts six producers — Lamaque, Sigma, Sullivan, Siscoe, Perron and Golden Manitou—but more than a dozen further operations are either proceeding with the advanced stage of underground development today, or have announced definite plans for underground work.

Nine companies are already carrying on lateral exploration or are advancing shafts toward completion. The list embraces East Sullivan, Louvicourt Goldfield, Harricana, Shawkey and Formaque (in the immediate Siscoe-Lamaque area); Buffadison, Bevcourt and Regcourt, now completing shafts not far to the east; and Croinor Pershing, the most easterly operation, which is opening ore on levels at 125 and 250 ft. depth.

Those which have received definite encouragement in drilling and which plan underground development, include Mylamaque, next to Lamaque; Lapaska, adjoining Louvicourt Goldfield on the east; Cournor, with new surface results; and Chimo Gold Mines which has recently been reporting outstanding drill results from its Vauquelin twp. property.

Golden Manitou, Lamaque and Sigma, all give evidence of being headed for bigger things as labor and supply conditions improve. But the newer development operations have particularly caught the public's fancy.

East Sullivan, with higher copper and zinc prices, stands out as a "comer." The big 5-compartment shaft is expected to reach its objective of 500 ft. this month and crosscutting should be under way by early February. In excess of 10,000 tons per vertical foot of ore has been indicated with an average grade in the neighborhood of 2.5% copper, 1.7% zinc, 0.03 oz. gold and 0.27 oz. silver a ton. Two new anomalies have been disclosed by geophysical work and it is thought quite possible that further ore bodies may be disclosed beyond those already established. While proposed new financing with Anaconda Copper Mining Co. failed to materialize, a $1.6 million underwriting and cash already on hand gives about $3 millions for present work. Production plans have not been finalized but a concentrator with a capacity of 5,000 tons daily has been recommended.

Louvicourt Goldfield has enjoyed outstanding ore disclosures in underground development and production is expected to start with a 600-ton mill almost immediately. Initial tonnage will be somewhat below capacity but it is expected that the mill will be worked ahead fairly rapidly and that the operation will prove decidedly profitable. A loan of $350,000 was made by the Imperial Bank of Canada, repayable out of production, to permit the company to complete its program without any need of refinancing.

Gold can readily be seen at numerous places in the underground workings, The Financial Post can state after an inspection of the mine. While diamond drilling had suggested a grade of $6 or $7 a ton might be expected in underground work, actual development has shown a much better grade with good lengths showing an average as high as $14 a ton. Over-all average grade is possibly in the neighborhood of $8 or $8.50 a ton.

Croinor Pershing has opened up 525 ft. of continuous ore at its 250-ft. horizon averaging approximately $7.70 a ton, with widths running from 4 to 51 ft. Ore has also been opened up at the 125-ft. horizon. While the company has still 800,000 shares in its treasury of its three million share authorized capital, the management hopes to bring the property into production without issuing any further stock. There is hope that funds for a production plant can be obtained through a bank loan.

Buffadison and its eastern neighbor, **Bevcourt,** both hope to have their shafts finished by the end of this month. Objective of the Buffadison shaft is 980 ft., while the Bevcourt shaft is going down to a little over 700 ft. Six levels are being established at the Buffadison shaft while initial work at Bevcourt is expected to be concentrated at the 500- and 700-ft. horizons. Diamond drilling gave considerable encouragement at both these properties and there appear to be good chances of opening up deposits of the Perron type.

Regcourt, adjoining Bevcourt to the east, is also nearing completion with its shaft. Two exceptionally high-grade veins have been cut in the shaft, one above and one below the 200-ft. level station. It appears that this section of the country may prove productive of high-grade veins as well as the lower-grade ores for which Quebec is noted.

Pouring of a $35,000 gold brick has a special meaning to mining men even though they have seen it done hundreds of times before. The above "pouring" is at Negus, which is operating one of Canada's richest mines in the Northwest Territories.

Formaque and **Shawkey** have both secured some further ore indications in their current programs of underground development. Over half a million dollars has been spent by Formaque and work is continuing in an effort to correlate ore intersections already secured and (2) to investigate for further possible ore chances. Shawkey, through diamond drilling, has indicated more than one new ore chance. **Harricana** is proceeding with its underground program on its ground adjoining Lamaque.

Chimo Gold Mines, in Vauquelin twp., has secured some outstanding drilling results recently and a shaft is to be started in the spring. Mining plant has already been ordered. Best hole so far was a deep test which gave values including 3 ft. averaging $133 a ton, 3 ft. averaging $98 a ton and 1.3 ft. averaging $25.35 a ton. Drilling is proceeding to test further ore chances but the shaft decision has already been made.

Lapaska, east of Louvicourt Goldfield, has not been able to correlate drilling results into definite ore shoots but due to its location and favorable formation encountered, a shaft will go down. Contract has been let for sinking the shaft and opening of two levels at 125-ft. intervals.

Mylamaque plans to put down a shaft on its property to the south of Lamaque Gold Mines. Typical Lamaque conditions are reported encountered in diamond drilling and although values in many of the holes have been low, officials feel that there is a good chance of establishing a mine and that underground testing is the only real way of establishing the real worth of the property.

Despite the lull in the diamond drilling program, there are still many "drillers." These include El Sol and Paramaque next to Louvicourt Goldfield, Dome on its property next to Rainville Copper, Goldora, New Bidlamaque, Kenda Pershing, etc.

How the area's producers are faring these days is summarized below:

LAMAQUE — Labor shortage has cut mill tonnage to little more than 300 tons daily and profit margin has almost vanished, but a rapid recovery is reported possible with a more adequate crew. Eventually, mill capacity may be boosted from 1,200 tons a day to 2,000; but it appears obvious that improved mining conditions will be necessary before this program could be implemented. Considerable preparation has been made for stepping up level of operations.

SIGMA MINES — Production rate has been held close to 80% of capacity at around 800 tons daily, but average grade treated has fallen somewhat due to labor shortage. The mine is in excellent shape for return of normal production, while ore reserves hold at around 1.3 million tons. Working capital was equal to $1.23 as at Jan. 1, 1946.

SULLIVAN CONSOLIDATED —In view of important ore disclosures by diamond drilling between 1,700 and 2,200 ft. depth, the management has decided to deepen No. 2 shaft another three levels as soon as labor conditions permit. A diamond drill hole exploring the walls of No. 4 vein in the lower level has intersected a new structure 100 ft. east of the present workings with an intersection of $11.86 across 15 ft.

Sullivan owns 1.5 million shares of East Sullivan Mines or the equivalent of three East Sullivan shares for each eight Sullivan Consolidated shares outstanding. At Jan. 1, 1946, working capital position was the strongest in the company's history. Earnings have been affected by war conditions but prospects for an early recovery appear fairly bright.

GOLDEN MANITOU—Entry of the company into the zinc refining business—a 49% interest will likely be held in the new refinery to be built at Arvida, Que.—is expected to add to the earning position of this company. Increases in the prices of zinc and silver, the company's two chief products, are being felt in an important way. However, labor shortage has held production considerably below capacity of 1,000 tons daily. Steps are being taken to remedy the labor shortage and with the mine responding strongly to development at depth, there are good possibilities of much better earnings than anything realized to date.

SISCOE—Old mines, like old soldiers, apparently never die. Siscoe was expected to be worked out a year ago and even though no new source of ore has been found since 1940, the company is continuing to produce with a small operating profit and will likely continue to do so until spring at least. When gold returned to $35, the company changed its policy of concentrating on a large tonnage of low grade and turned over to treatment of a relatively small tonnage of better grade, as far as this was possible.

The company has a big working capital position—$1,700,000 (including supplies) as at Jan. 1, 1946, and apparently this position has been well maintained. The company has been very active in development of new projects—mica recovery, silver production at Cobalt, testing of gold properties in Canada and Newfoundland.

PERRON—The forward ore position is reported fairly well maintained although the company has not been able to do very much work on forward development. Despite difficulties arising out of the war, dividend distributions have continued and the company has planned for a search for new ore sources. Substantial interests are held in New Calumet Mines and Croinor Pershing, as well as development operations such as Kenda Pershing and Seventh Malartic.

British Columbia Sells New Bonds

A new issue of $5 million Province of British Columbia 2¾% sinking fund debentures, dated Jan. 15, 1947, and due Jan. 15, 1967, is being offered at 100.50 and accrued interest to yield 2.72% by a syndicate headed by A. E. Ames & Co.

Proceeds are to be applied in the making of repayable loans or advances to the British Columbia Power Commission to enable it to acquire, construct or develop electrical power plants. A sinking fund will be provided, sufficient to retire the issue at maturity.

Net funded debt of British Columbia is estimated at $124,309,000 at Jan. 1, 1947—down $7,417,000 from the March 31, 1946, figure of $131,726,000 and down 24.6% from the March 31, 1942, figure of $145,684,000. (The Jan. 1, figure is adjusted to include the new issue.)

On a per capita basis the debt is now $124.30 ($165.88 in 1941).

"Present indications of revenue and expenditure trends for the fiscal year ended March 31 are that a substantial revenue surplus will again accrue to the province as has been the case in the past several years," Hon. John Hart, Premier, states. "The financial position of the province may be improved still further by the signing of an agreement between the Dominion and the province, financial terms of which have already been agreed to by both Governments."

60-65% of Income To Argus Holders Says E. P. Taylor

In addressing the annual meeting of Argus Corp., President E. P. Taylor stated that income is regarded as secondary consideration during the period of development of the profitable prospects which are inherent in many of the corporation's holdings. The greater part of the funds are invested in a relatively few enterprises which are considered to have unusual opportunities for long-term growth, he said.

The company is the largest individual shareholder of the companies in the investment portfolio, with interest ranging from 15% to 35% and the average holding in individual companies being 25%. At present, cash and investments, less current liabilities, which are negligible, approximate $20 millions; and with a funded debt of $3.8 million and preference stock of $3.5 millions, there is ample leverage in the company's capital structure, it was stated.

The dividend policy is to pay shareholders between 60% and 65% of the anticipated cash income for each year, it was said. Gains made on capital appreciation will be used for further strengthening the company's strong financial position.

Can. Nor. Power Corp. Earnings Seen Higher

MONTREAL (Staff) — Canada Northern Power Corp. reports net earnings of $1,369,953 for the 12 months ended Nov. 30, 1946. On this basis the company will probably report higher per share earnings for the fiscal year ended Dec. 31, 1946, than it did last year when 24c. a share was earned on the common. Should 1946 charges for such items as depreciation, income taxes, etc., be the same as in 1945, the common stockholder will see the company's fiscal year earning power at 30c. per share.

NEW MARLON GOLD MINES shares were listed on the Toronto Stock Exchange Jan. 13. Ticker abbreviation is NMR.

(H. J. O'Connell Photo)

The new Highway to Chibougamau

NORTH of the fringe of settlements bordering the outskirts of the Province of Quebec lies a vast area, practically unexplored.

Geological opinion is unanimous that the potential mineral possibilities of this area are extremely favourable. Relatively inaccessible up to a few short years ago, nearly all parts are now within easy reach of the prospector. The myriads of lakes, dotting the landscape, offer ideal landing facilities for the airplane.

For copies of maps and geological reports concerning the above area, address your request to:

THE QUEBEC DEPARTMENT OF MINES

HON. JONATHAN ROBINSON, K.C.
Minister

A. O. DUFRESNE
Deputy Minister

BUFFALO ANKERITE GOLD MINES LIMITED

(No Personal Liability)

INCORPORATED UNDER THE ONTARIO COMPANIES ACT

Authorized Capital
Stock .... 1,000,000 shares
$1.00 Par Value

Issued Stock ...... 760,000 shares
Total production to
Nov. 30, 1946 .... $27,541,919

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Head Office
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Left: 110-ft. diam. thickener tank located at a Canadian mining project

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Mine Financing Hit by Lower Market Quotations But Holding Companies Still in Strong Position

While mine financing companies today show investment portfolio values somewhat lower than last spring, this important group of companies over the past year has successfully financed a number of new projects toward the production stage.

Quemont Mining Corp., Giant Yellowknife, Akaitcho, Bevcourt, Regcourt, Pacific Eastern, are but a few of the projects which mine financing companies have been instrumental in bringing forward.

The slower current pace of security markets generally is, of course, affecting ability of holding companies to supply further funds. But most of the better projects have been well financed in advance—and mine financing companies are standing behind their projects.

Ventures Limited

No company in Canada has the great variety of mining interests possessed by Ventures Ltd. Against only 1,787,416 shares of its own outstanding, the company reports holdings of:

	Shares*
Beattie Gold†	1,880,517
Eureka Corp.	298,320
Falconbridge Nickel	2,499,540
Frobisher Exploration	1,496,039
Hoyle Mining Co.	912,176
La Luz Mines	1,195,856
New Calumet	200,001
Pascalis Gold Mines	1,475,337
Pelletier Lake	2,140,100
Sherritt Gordon Mines	363,092
Conlaurum Mines	1,434,006
Matachewan Consolidated	1,866,827
Amalgamated Larder	429,233
Canadian Malartic	1,384,685

*As at Jan. 1, 1946. †Now Consolidated Beattie.

These constitute some of the larger holdings but there are far more projects than these in which interests are substantial. Including investments of market value, Ventures had working capital of $19,700,000 last June, equivalent to $11.02 a share.

Frobisher is now vying with its parent, Ventures Ltd., in the building of a mining empire. Its two most important holdings are possibly the interest of over a million shares in Giant Yellowknife Gold Mines and a shareholding of 1,012,839 shares in New Calumet Mines which is enjoying very profitable operation.

Many new projects have come into to the Frobisher orbit. A 36% interest is held in Keno Hill Mining Co. which is expected to become a profitable silver producer in the Mayo District, Yukon. A 25% interest is held in new gold discoveries on the lower Black River in the Arctic through Don Cameron Exploration Co. In Southern Rhodesia, the Connemara and Zabonkwe gold mines are being placed in production at a rate of 200 tons daily. In association with La Luz and Ventures, Frobisher is participating in rehabilitation of properties of New Goldfields of Venezuela through Guayana Mines.

Mining Corp. of Canada

In 1946 Mining Corp. of Canada completed major financing of Quemont Mining Corp. in which it holds in the neighborhood of a million shares and saw Normetal Mining Corp., in which nearly two million shares are held, declare an initial dividend of 10c.

A total of $3 millions of new financing was completed by Mining Corp. itself early in the year and dividends from investments in 1946 were more than double those of 1945.

With a strong liquid position the corporation has undertaken to place the Torbit silver property in British Columbia in production. It promises a return of income from silver production which the company lost in Cobalt years ago. The Torbit silver property has 431,000 tons of silver ore blocked out averaging 19.3 oz. silver per ton.

Mining Corp. still retains its holding of 81,287 shares of Hudson Bay Mining & Smelting, 112,500 shares of Kerr-Addison Gold Mines and 1,640,308 shares of Jerome. Its own issued capital is now 2,134,807 shares.

Anglo-Huronian

Earnings of Anglo-Huronian have been at a much higher level in recent years with profits equal to 58c. a share in the year ended July 31, 1946, and 70c. a share in the immediately preceding year. Through direct holdings and ownership of a controlling interest in Proprietary Mines, Anglo-Huronian owns the equivalent 0.69 shares of Kerr-Addison Gold Mines for each of its own 1.5 million shares outstanding.

Also at July 31, 1946, the company's security portfolio and other holdings had a market value of $19,407,497, nearly $13 a share.

Anglo-Huronian holds a substantial interest in Sigma and is associated with financing of Amalgamated Larder, Buffadison, Laguerre, Norancon Exploration and Porcupine Peninsular Gold Mines.

Proprietary

With 1,011,875 shares of Kerr-Addison Gold Mines in its investment portfolio, Proprietary Mines owns a little better than 11 shares of Kerr-Addison for each 10 Proprietary shares outstanding. Thus the company is able to distribute dividends closely comparable to those paid by Kerr-Addison itself.

In addition to its Kerr-Addison interests, Proprietary at last report (Aug. 31, 1946,) held 391,258 shares of Amalgamated Larder Mines, 646,753 shares of Laguerre Gold Mines and important real estate and power interests in the Larder Lake area.

Castle-Trethewey

Steps are being taken to place Castle-Trethewey Mines back in the ranks of Ontario silver producers. Extensive rehabilitation of plant and equipment will be required but some ore reserves remained in the old days when the operation closed because of low silver prices.

Investment portfolio includes: International Nickel Co., 15,000 common shares; McIntyre Porcupine, 35,003 shares; Bell Telephone Company, 1,000 shares; U. S. Steel, 7,000 shares; Sinclair Oil Corp., 6,000 shares; Standard Oil (California), 5,000 shares; Standard Oil (Kentucky), 5,000 shares; Standard Oil (New Jersey), 2,035 shares, etc.

Premier Gold Mining Co.

A substantial interest in gold and silver mining is now held by Premier Gold Mining Co. in Canada, Australia, Nicaragua, Saudi Arabia, and elsewhere in the world. Biggest interests comprise: 1,250,000 shares of Silbak Premier Mines; 1,490,006 shares of Toburn Gold Mines; 40% interest in Big Bell Mines, Australia; a 12% interest in Saudi Arabian Mining Syndicate, operating the old cradle of gold property in Saudi Arabia; and a 8.5% interest in Neptune Gold Mining Co. carrying on a profitable gold mining operation in Nicaragua.

A majority of the company's gold mining associates offer the prospect of a much more substantial income under more settled world conditions. Working capital was slightly over $1 million at last report.

Transcontinental Resources

Among important interests of Transcontinental Resources are holdings of a million shares of Taku River Gold Mines, 500,000 shares of Steep Rock Iron Mines and in excess of 50,000 shares of Crestaurum Mines received for the company's Goldcrest claims in Yellowknife. Market value of these holdings alone approaches $1 a share.

Interesting results are reported secured in Brazil on a property in which Transcontinental Resources is interested and substantial interests are held in Big Four Silver Mines, Marbenor Malartic, Bonneville Ltd., etc.

The company's bond issue has been retired and the company has 3,355,007 shares outstanding.

Inspiration Mining

Although its chief activity is the carrying out of contract diamond drilling with about 75 drills either directly or through its subsidiary, the Sudbury Diamond Drilling Co., Inspiration Mining & Development Co. has also taken a substantial interest in financing mining properties and exploring well-located claims.

The company has been active in the past year in exploring ground in Lightning River and in diamond drilling property adjoining Chimo Gold Mines where interesting ore conditions have been indicated by recent work.

A total of 699,995 shares is held in Insco Mines which is carrying on a major exploration program in the northern part of Rouyn in search of copper ore bodies. Other holdings include 1,430,000 shares, a controlling interest, in Purdy Mica Mines; an interest in operating mines including East Malartic, Hollinger, Lake Shore, Macassa, Malartic Goldfields, New Calumet, Noranda, Perron and Sladen Malartic.

Through a subsidiary, Miners Inc., the company has been active in shaft sinking and underground work on various properties on a contract basis.

Quebec Gold

Quebec Gold Mining Corp. has been one of the most active of the mine financing companies recently. Activities have extended right across Canada but have been concentrated to a considerable degree in British Columbia. A substantial interest has been acquired in Cariboo Gold Quartz Mining Co. and a major part has been taken in financing Pacific (Eastern) Gold Mines and Kenville Gold Mines.

As at Jan. 31, 1946, Quebec Gold had $1,145,911 market value of listed shares exclusive of large share holdings in Adelemont, Kenville, National Malartic, Pacific Eastern, etc., which are quoted on the unlisted market.

A substantial interest is held in Williams Creek Gold Quartz Mining Co., adjoining Cariboo Gold Quartz in British Columbia. Authorized stock of the company is four million shares of which 2,672,500 are outstanding.

What Others Doing

A more active exploration program is planned by Howey Gold Mines, which retains its substantial interest in East Malartic Mines (650,000 shares) and a holding of 150,000 shares of Teck-Hughes Gold Mines. No further work has been done recently on the Howey property in Red Lake since diamond drilling of new surface showings failed to return encouraging results. Nevertheless, new geological theories in Red Lake may yet bring further work on the Howey, the early pioneer gold-producing property.

A substantial interest is held in financing East Amphi Gold Mines which has finished shaft sinking and is proceeding with underground development of indicated ore bodies.

Northern Canada Makes Strike

Northern Canada Mines continues to be a substantial shareholder in Kirkland Lake Gold Mining Co. and this year shared in the making of a new gold discovery in the Sturgeon River area.

With Pioneer, the company has been active in exploring gold discoveries in the Snow Lake area of Manitoba and the company has been assisting in financing of East Amphi Gold Mines and work on properties in the Rouyn area.

Conwest Exploration Co. is expected to hold a third interest in Keno Hill Mining Co. on completion of financing. Keno Hill owns the former Treadwell-Yukon properties in the Mayo area, Yukon Territory, with profitable production of silver expected to commence early this year.

A substantial interest is held in Frond Lake Mining Co. which has indicated several ore bodies at a location 85 miles east of Central Patricia Gold Mines. Underground work is planned.

Conwest has participated to the extent of 20% in a prospecting project in northern Quebec and Labrador where extensive concessions are held.

Coniagas continues to participate with Howey, Northern Canada, Anglo-Huronian, and Mining Corp. of Canada in examining and optioning properties. Interests include a large shareholding in Conlaurum Mines and a big interest in Sturgeon River Gold Mines.

Taking securities at market value, working capital was approximately $3 millions at the beginning of 1946.

Vincent Mining Corporation has been active in the industrial as well as mining fields. Control of Fleet Manufacturing & Aircraft was secured and sold at a profit in 1946. The company's Mica Co. of Canada, subsidiary and related industrial enterprises have been showing increased earnings.

The company owns a block of Norbenite Malartic shares and is interested in the underground exploration program being undertaken on the Norbenite property. Extensive drilling has been carried out in the Northern Malartic area and sinking of a shaft is being undertaken on the property of Vinray Malartic Mines.

Coin Lake Gold Mines in 1946 reported ownership of 100,000 shares of Cochenour Willans Gold Mines, 416,000 shares of Marcus Gold Mines, 785,000 shares of Heath Gold Mines, 650,000 shares of Winora Gold Mines and options on additional shares in each of these companies.

Extensive other share interests are held and the company also owns directly properties in the Red Lake, Lightning River, and Larder Lake areas.

Authorized capital is three million shares with 2,923,255 issued.

Through a subsidiary, Continental Diamond Drilling & Exploration Co. operates 41 drills in Quebec with a gross annual income of approximately a half million dollars. The company has been very active in the exploration field, owns claims in the Opawica and Ligneris fields in Quebec and in the Kenora and Keezhik areas of Ontario. Extensive share interests held include 148,750 shares of Aufron Mines, 500,000 shares of Carmel Pershing Mines, 565,000 shares of Copper-Hill Mining Co., 627,500 Grango Pershing Mines, 425,000 Herbdix Gold Mines, 700,000 K-Zone Fault Mines, 900,000 Opawica Gold Mines, 700,000 Twin Fault Mines, 240,000 Typhoon Yellowknife Mines, 290,000 Wolfpack Yellowknife Mines, etc.

The number of companies active in the mining finance fields has continued to broaden in recent years. God's Lake, McWatters Gold Mines, Union Mining Corp., Lapa Cadillac, Tombill Gold Mines, Northern Empire and Apex Consolidated are but a few which have been active in financing work on new projects. God's Lake has met with considerable success in financing ventures such as Bevcourt, Regcourt, and Wekusko Consolidated.

McKenzie Gold Output Much Higher in 1946

Bullion production of McKenzie Red Lake Gold Mines increased to $595,496 in 1946, up from $492,583 in 1945. Tonnage milled amounted to 69,201 tons and average grade recovered was $8.61 in 1946, as against 63,460 tons milled and average recovery of $7.76 in 1945.

Bullion output totalled $131,197 in first quarter, $120,828 in second, $158,752 in third and $184,720 in final three months of 1946.

CANADA VINEGARS net profit for the year ended Nov. 30, 1946 was up 10.7%. Sales showed an increase over the previous year, President C. L. Carlsley stated. Plans for additional manufacturing, installations and expansions to increase production facilities throughout various plants have made good progress, and 60% has been completed. Some properties which had outlived their usefulness were sold, and proceeds have furnished some of the capital funds required for the new installations, the balance being provided out of working capital. It is felt that the remaining 40% can also be provided out of working capital.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1946	1945
Net earnings	$228,102	$213,654
Less: Deprec.	71,673	68,142
Income taxes	64,216	62,263
Net profit	92,213	83,249
Less: Dividends	69,000	69,000
Surplus for year	23,213	14,249
Earnings per Share and Dividend Record:		
Common: Earned	$1.00	$0.91
Paid	0.75	0.75

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1946	1945
Cash & Dom. bds.	$142,285	$324,471
Accts. rec.	235,113	101,926
Inventories	298,831	259,097
Total curr. assets	676,229	685,494
Mtge. on prop. sold	4,500	7,500
Fixed assets*	984,264	950,100
Goodwill	24,001	24,001
Total assets	1,688,994	1,667,095
Total curr. liab.	167,119	164,727
Capital stock	1,322,503	1,322,503
Surplus	199,372	179,865
*After depr. of	970,038	951,849
Working capital	509,110	520,767

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On its 1500-acre property, strategically located in the Duverny gold area, the Company has obtained interesting results in its development program to date.

- Stripping and trenching has located several interesting auriferous showings.
- Twenty-one diamond drill holes have been completed, with a total core footage of over 8500 feet.
- A quartz vein, intersected by diamond drilling, has yielded values as high as $88.75 gold per ton.
- The property is currently being energetically explored by surface prospecting.

NEWPORT GOLD MINES LIMITED

Head Office:

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CANADIAN GOLD AND METALS MINING COMPANY LIMITED

Holdings:

RED LAKE, Todd Township, 11 claims.
INDIN LAKE, North West Territories, 12 claims.
LITTLE LONG LAC, Partridge Lake area, 19 claims.
LARDER LAKE, Katrine & Arnold Townships, 18 claims.
PRIVAT TOWNSHIP, QUEBEC, 35 claims.
PERSHING TOWNSHIP, QUEBEC, 53 claims.
VAUQUELIN TOWNSHIP, QUEBEC, 25 claims.

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BEAULIEU Yellowknife MINES LIMITED (No Personal Liability)

On its impressive 12-claim Norma property, in the Beaulieu River section of the Yellowknife gold area, the Company has indicated by diamond drilling and surface exploration, gold deposition, in some cases of high-grade value, sufficiently promising to warrant an extensive underground development program.

UNDERGROUND and MILLING PROGRAM

The Company now has in progress an underground program, including the sinking of a two-compartment shaft to 300 feet, and the establishment of two levels at 150 and 300 feet. A 35-50 ton mill has been purchased, and proceeds from its operation are expected to provide sufficient revenue to continue the underground development of this property.

Drilling directed primarily to obtaining geological information, has disclosed such values as $49.70 over 31 inches, $37.80 over seven feet, $96.60 over 28 feet nine inches, and $260.75 over ten feet four inches, at depths ranging from a few feet to 240 feet.

NORMA PROPERTY

These values — along with others as high as $1,335.25, obtained in samples from the bottom of the "A" pit — were revealed on the Norma vein, which has a known length in excess of 2000 feet.

F. S. GROUP

Concurrently with development of the Norma property, the Company is carrying out an exploratory program on its wholly-owned F. S. group, five miles east of the former, where surface work has opened up an important fissure vein for a length of at least 600 feet with visible gold noted in pits over a length of 210 feet of the vein.

BEAULIEU YELLOWKNIFE Mines Limited

Head Office:

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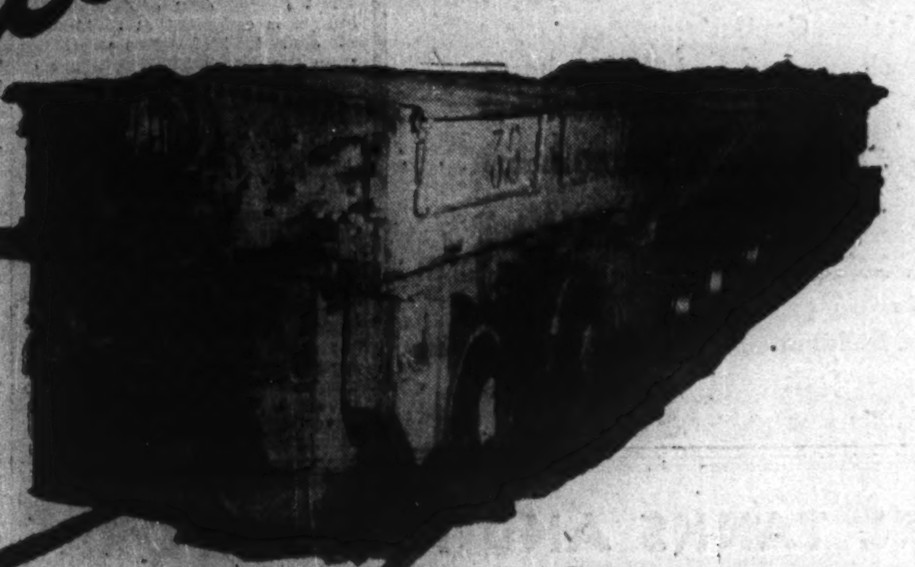

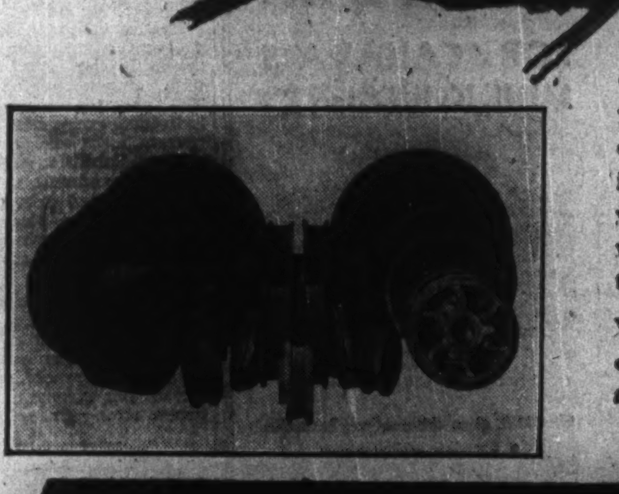

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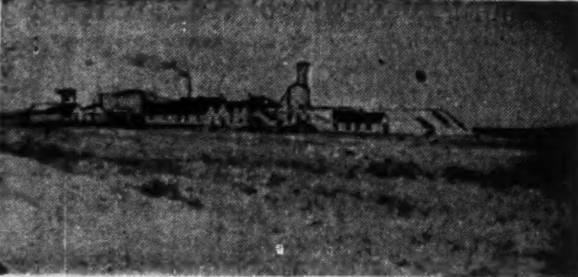

Extensive underground exploration and development during the past year has placed the Mine in the best ore position in its history with 631,000 tons indicated and partly confirmed to the 1,000-foot level. Grade, calculated on diamond drill intersections, gave uncut average of $10.54 per ton, with cut average somewhat less.

Rehabilitation of milling plant of 300 tons daily capacity is in progress and the entire enterprise re-aligned for objective production of 500 tons per day. Gold production is scheduled to begin about May 1st.

Bryan Newkirk and Associates have provided $165,000 in accordance with an underwriting and option agreement, involving a total of $582,800 in order to accelerate production.

NEWKIRK & CO., LIMITED
B. W. Newkirk, President. G. A. Poole, Secretary-Treasurer.
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- With a 1650-acre property in the fast-developing Gordon Lake section of the Yellowknife area . . .
- on which impressive gold values have been obtained in surface sampling . . .
- with a preliminary program of diamond drilling already completed . . .

SPUD ARSENAULT
MINES LIMITED (No Personal Liability)

The Company's extensive properties are adjacent to Consolidated Mining & Smelting Co.'s large Mac Lake group of claims in The Gordon Lake Area.

SURFACE SHOWINGS
Several important surface showings, including quartz vein occurrences and a wide break of sheared formation, have been established on the group . . . visible gold has been noted in several places in the quartz showings, and considerable gold has been panned where the quartz is located in the lakes on the property.

VALUES FROM SAMPLING
Values of as high as $10.60, $79.80, $51.45 and $80.50 in gold, have been obtained in surface sampling, carried out by L. F. Gauvreau, B.Sc., of Mining Research Corp., who reported "the probabilities of a wide break with probably several narrow zones of enrichment."

DIAMOND DRILLING
Preliminary diamond drilling program of 10,000 feet, as recommended by the Company's engineers, has been completed with important indications toward mine-making.

SPUD ARSENAULT MINES LIMITED
Head Office:
Suite 1024 — Federal Bldg. — TORONTO, Ont.

LITTLE LONG LAC GOLD MINES
LIMITED
(No Personal Liability)

Capitalization — 2,000,000 shares, no par value

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Mrs. Clela Ellis	Vice-President
J. T. Bowes	Secretary-Treasurer
D. M. Hogarth	Director
A. B. Gordon	Director
D. M. Morin	Director

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Toronto, Ontario

Auditors
GUNN, ROBERTS and CO
Toronto, Ontario

A. E. CAVE, Mine Manager

Head Office —
Room 3100, Canadian Bank of Commerce Building, Toronto
Mine Office — Geraldton — Ontario

New Ontario Camps Feature In Finding New Gold Mines

More diamond drilling activity has been carried on in new and smaller mining areas in old Ontario in 1946 than for many years. And results were sufficiently encouraging to suggest that the Province is starting to catch up with Quebec in the postwar mine-making race.

Lightning River and the north Porcupine-Beattie break in general have been particularly in the limelight, with a number of ore disclosures and dozens of drills used to probe through the heavy overburden.

But the new Groundhog River camp has jumped ahead, almost to vie with Lightning River for foremost place in the "new field" category. Besides Lightning River and Groundhog, many other sections have been enjoying a high level of activity: O'Sullivan Lake where Osulake will sink a shaft next summer; a rejuvenated Cobalt; Sturgeon River where Northern Canada-Pioneer prospectors made new gold discoveries this year; the Rush Lake area where a number of gold discoveries are reported; Miminiska where Frond Lake is to explore indicated ore shoots underground; Missanabie where Benabie Mines will shortly reach production and new finds have been made; the Lunward area where Lunward Gold Mines is to develop underground three zones in which ore bodies indicated; Lingman Lake where Lingman Lake Gold Mine continues the leader with a shaft down and four zones being attacked underground.

Pickle Crow area has seen an expansion of mining activity, with Crowshore completing a shaft to explore its indicated ore zones and Norpick indicating gold values along a length of 1,200 ft. with one hole giving $28.94 over 6 ft.

In Little Long Lac, MacLeod-Cockshutt, Little Long Lac, Hard Rock and Magnet are all now in the ranks of the producers and Maylac Gold Mines has been making some small shipments of high-grade ore. Outside exploration has not been at a very high level.

At Beardmore, Leitch has been carrying operations to great depth and Undersill Mining Co. is now engaged in completing its shaft to 2,600 ft. to examine its ore zone below the 600-ft. thick diabase sill.

The situation at Ontario's big new Lightning River and Groundhog camps sizes up like this:

Lightning River—All the way from Porcupine to the Ontario-Quebec boundary, the Porcupine-Beattie break has been active, with new companies being formed and extensive drilling carried out. Probably the most outstanding results have been secured by Wright-Hargreaves and Dome Mines on adjoining properties in the mid-section of the field; and by Kelwren Gold Mines in property adjacent to the Ross mine of Hollinger whose profits have disappeared due to present difficult mining conditions.

Wright-Hargreaves, after suspending its exploration activities following a return of $35 gold, has resumed drilling activity on its Lightning River holdings where it is reported a 300-400-ft. length appears to be ore-bearing. Dome Mines has found going slow because of heavy burden; but drilling has given enough encouragement to warrant an expansion of exploration, it appears.

Caman, White-Guyatt, Dunmar, Marchaud, Moneta, Transaurum, Anglo-Huronian, Broulan, MacFie, Inspiration, McIntyre, Teck, Mining Corp., are but a few of the companies which have been active. Work this year will be greatly assisted by the new road into the area from the west end at Matheson.

Groundhog River — The gold finds of Joe Burke—financed by Rush Lake and Berwick—have sparked a tremendous amount of staking and preliminary exploration in this area and are resulting in drilling programs at a considerable number of properties. The Joe Burke finds, incorporated into Joburke Gold Mines, in which Rush Lake and Berwick each have equal interests covering most of the company's issued capital, have responded quite well to diamond drilling. The surface assays were indicative of pretty good chances but the drill holes have been considerably better than the surface results. Much more surface drilling and eventually underground development, however, will be necessary to get the full story.

Pen-Rey, Hoodoo, Palomar, Dulama, Aladdin, are among those which have been active exploring ground around the Joburke. Several hundred thousand dollars have been put up to prosecute this work. While nothing like the Joburke showings has been disclosed as yet, a number of finds have been made and the geology is said favorable for discovery of other gold occurrences.

Producers in outlying Ontario camps such as Little Long Lac, Pickle Lake, Beardmore, provide Ontario with a substantial production of gold in the aggregate. Here is how operations have been "stacking up" at this group of operations:

Berens River—Two factors have combined to improve the outlook for this company. After initial disappointing results at depth, good ore was finally opened in 1946 at the 2,120- and 2,700-ft. levels. Increase in the price of silver has been an important favorable factor as the company's ore runs much higher in silver content than the average Canadian gold producer. A dividend of 5c. a share was paid last month, the first since 3c. was paid in 1943.

Central Patricia—Ore position continues satisfactory but due to unsatisfactory labor situation, production had to be reduced the latter part of 1946. Possibilities are seen of an early return to normal production this year. The company has come through the war in a strong position with close to four years' ore in reserve at the beginning of 1946 and favorable ore developments since. A substantial financing interest is held in Frond Lake Mining Co. which is commencing underground work on its property in the Miminiska area, 85 miles from the Central Patricia Mine.

Hard Rock—At the beginning of 1946 ore reserves were approximately two years' milling requirements, and no substantial disclosures of new ore have been reported since, although chances are regarded as favorable for finding new ore sources. New ground has been acquired in Aiguebelle twp., Quebec, and active work in the exploration field generally is planned.

Jason Mines—Production was resumed on Sept. 2, 1946, and has continued steadily since. Ore reserves prior to the resumption of development comprised 45,788 tons averaging $16.16 a ton in the positive category and 40,800 tons of drill-indicated ore averaging $17.12 a ton. New ore has been reported opened up on the second, sixth, and seventh levels since operations were resumed.

Little Long Lac—Profits in 1946 were affected by a severe shortage of labor, which reduced daily milling rate. Improved ore results have been reported recently in deep work and as a result of showings obtained on the 22nd level at 3,150 ft. depth, arrangements were made late last year to deepen the winze. The company has been active in outside exploration in northwestern Ontario. Working capital was slightly over $1 million at the beginning of 1946.

Magnet Consolidated—Ore reserves were increased substantially during 1946 and further development of the new footwall vein is expected to provide still further ore. Milling was resumed last March but a shortage of miners has prevented continuous capacity operations since. Considerable exploration has yielded some indications of new ore.

MacLeod-Cockshutt—An operating profit of $60,051 was realized the three months ended Sept. 30, 1946, and a further improvement can be expected with an adequate mine crew. Deepening of both the Nos. 1 and 2 shafts is planned. On the 10th and 11th levels, total ore lengths exceeding 1,600 ft. have been indicated averaging 0.20 oz. gold per ton or better across widths of 12 to 15 ft.

Pickle Crow—A total of 360 ft. of new vein opened in the No. 2 vein at the 850-ft. level averaged 0.66 oz. across 39 ins. during 1946. This new ore lies 100 ft. north of the main portion of the No. 2 vein, it is stated. Indications are that the new north mine with its No. 2 vein will become increasingly more important in future operations. Labor conditions and the return of the Canadian dollar to parity, resulted in a decision to defer further dividend action last November.

COMPANY REPORTS

CATELLI FOOD PRODUCTS LTD. net profit for the year ended Nov. 30, 1946 was a little more than double the previous year's, due mainly to record sales. If this volume were to decline, production and general administration costs would be proportionately higher and, therefore, earnings would be affected unless ceiling prices were adjusted, President Paul Bienvenue states.

A further provision for contingencies of $20,000 was set aside, and $10,000 appropriated for future advertising, bringing these reserve accounts up to a total of $100,000. It is felt that a strong liquid position should be maintained, to look after necessary capital expenditures, in order to reduce cost of operations through modernization of all company plants, the president said.

INCOME ACCOUNT

Years Ended Nov. 30:	1946	1945
Total net income	$613,165	$346,461
Less: Deprec.	146,257	142,491
Nonoper. exps.	22,714	15,500
Taxes*	250,243	107,834
Net profit†	194,951	80,636
Less: Pref. divds.	28,781	28,781
Common divds.	43,607	25,246
Surplus for year	122,563	26,609
*Incl. ref. EPT	5,319	11,045

†Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$5.08	$2.10
Incl. ref. EPT	5.22	2.39
Paid	0.75	0.75
Com.: Excl. ref. EPT	3.62	1.13
Incl. ref. EPT	3.74	1.37
Paid	0.95	0.55

CONDENSED BALANCE SHEET

As at Nov. 30:	1946	1945
Cash & mkt. secs.	$223,858	$206,224
Call loan	50,000	......
Accts. rec.	398,111	337,127
Life ins., c.s.v.	10,050	9,100
Inventories	425,234	340,453
Total curr. assets	1,107,253	892,904
Mortgage rec.	61,000	68,000
Def. charges▲	54,151	32,550
Fixed assets*	766,371	839,787
Total assets	1,988,775	1,833,241
Accts. & tax. pay.	356,676	341,028
Other curr. liab.	11,476	......
Total curr. liab.	368,152	341,028
Cont. & adv. res.	100,000	70,000
Capital stock	1,034,630	1,034,630
Capital surplus	25,370	25,370
Distrib. surplus	80,764	80,764
Surplus▲	379,859	281,449
*After depr. of	1,104,398	962,707
▲Incl. ref. EPT	16,023	12,704
Working capital	739,101	551,876

CENTRAL CANADA LOAN & SAVINGS CO. net profit for 1946 was narrowly higher than for the previous year. Balance carried forward into 1947 profit and loss account is $256,831. Reserve fund stands at $2.1 millions, equal to 84% of paid-up capital of the company. Balance at profit and loss at year end stood at $456,831.

	1946	1945
Liab. to public, etc.*	$75,000	$66,000
Shareholders' equity	4,856,831	4,839,267
*Secured by:		
Mortgages	37,139	50,354
Real estate†	100,000	110,002
Liquid assets‡	4,794,692	4,744,911
Total	4,931,831	4,905,267

†Includes office premises. ‡Includes bonds and stocks.

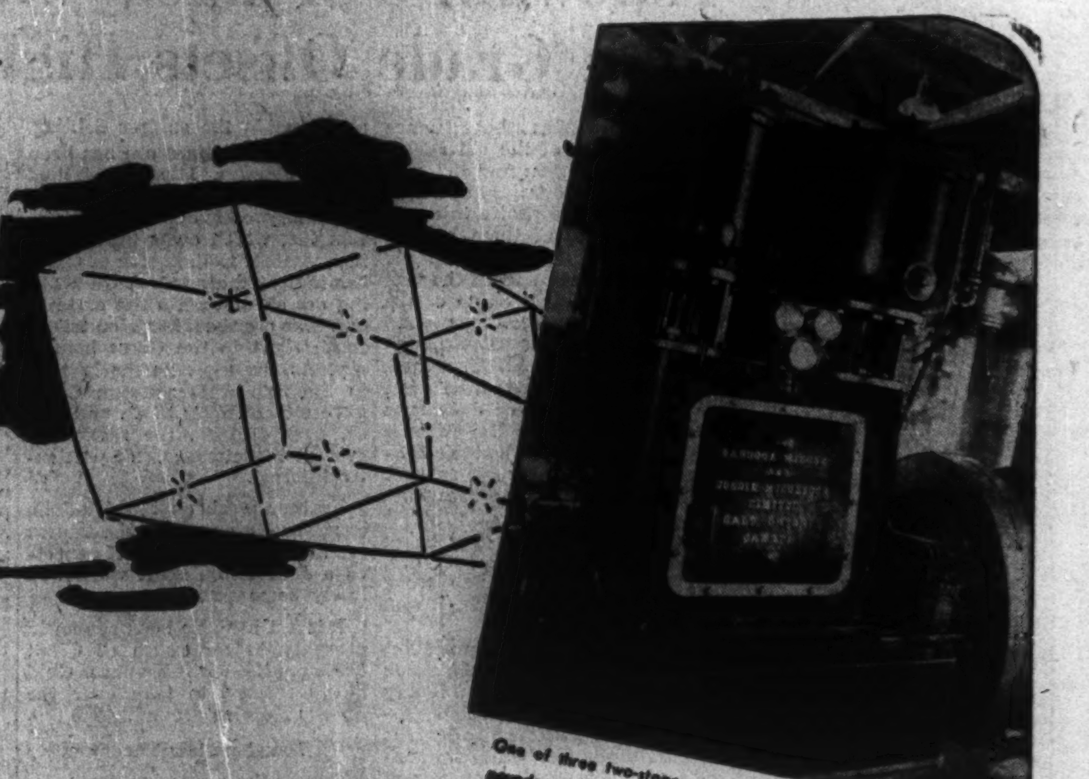
Earned per share	$8.70	$8.66
Paid	8.00	8.00

VICTORIA TRUST & SAVINGS CO., Lindsay, Ont. net profit for 1946 was off 10.2% from 1945. Total assets of $14,327,000 were up from $12,336,000. Mortgages show an increase of $599,647 and bonds and debentures are up $974,101. Annual dividend was increased on Jan. 2, 1947 from 5% to 6%. Company's liquidity at year end was 144%.

	1946	1945
Liab. to public, etc.*	$10,419,452	$8,730,207
Shareholders' equity	1,574,553	1,561,753
*Secured by:		
Mtges. & sales agree.	5,453,107	4,853,460
Realty for sale	29,317	69,685
Office premises	29,200	33,700
Liquid assets‡	6,482,381	5,335,115
Total	11,994,005	10,291,960

‡Includes bonds and stocks.

Estates account	2,333,565	2,044,839
Earned per share	$7.17	$7.99
Paid	5.25	4.00



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YELLOWKNIFE DEVELOPMENT REVIEW FOR 1946-1947

A resumé of development work already completed and work planned for the following Yellowknife Gold Mining Companies:

COLOMAC
DISCOVERY
DIVERSIFIED
GIANT
SALMITA

AURLANDO
BEAULIEU
LEXINDIN
INDIAN LAKE

ADMIRAL
ALCAN
ALPHA
AMY
ANDREW
ANDY
ARCTIC
ATLAS
AURIGA
AURORA
BEAUCAMP
BEAURIV
BELLE-BRY
BERYLACA
BILOXI
BLADE
BOISE
BOWIE
BRAVO
BRUIN
BURGESS
CABALA
CABOT
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CASSIDY
CAVAN
CHALKIS
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CONALDON
CONJO
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DEB
DOLPHIN
DORIS
DRAKE
DUNN
EMERALD
ESKIMO PETE
FAIRBANKS
FLEETWOOD
FORBES
FORTUNE
FREDERICK
GOLDPAC
GOLDRICH
GOTHAM
GREAT

HOMER
HUB
HUHILL
JENSEN
JEPH
JACKNIFE
KAMLAC
KARAT
KIMBERLEY
LASALLE
LEADER
LODESTAR
LUCILLE
LUNDAY
LUZON
LYNX
MARBEAU
MASSIVE
MEEWOOD
MERINO
MIDAS
MIRACLE
MOHER
NIB
ORACLE
ORO
PARTRIDGE
PAYNE
PENGUIN
PENSIVE
PET
PORTLAND
PRIMUS
QUEBEC
QUEST
QUYTANGLE
QUYTA
RANDALL
REGINA
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HEATH GOLD MINES balance of Jan. 15 installment on 138,000 shares at 40 cents has been extended to Apr. 15.

Sheep Creek Gold Mines Limited
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Incorporated under the Laws of the Province of British Columbia
Authorized Capital:—2,000,000 Shares of a Par Value of 50 Cents each

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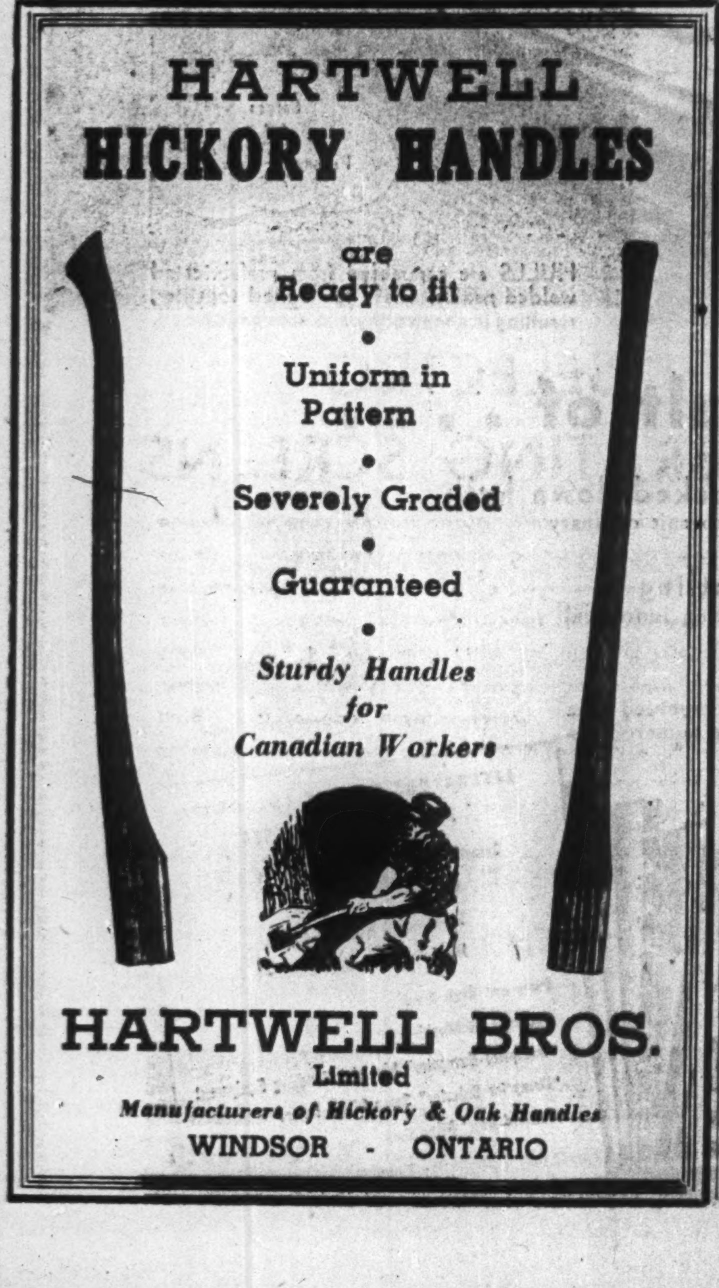
A. E. Jukes..........*President*
J. R. Pyper ....*Vice-President*
H. E. Doelle *Managing Director*
James Anderson ..... *Director*
A. H. Douglas .... *Director*
F. N. Marr .... *Director*
M. P. Flannery ...... *Director*
James Anderson, *Sec.-Treas.*

Auditors:
Foster & Barrett-Lennard
Vancouver, B.C.
Solicitors:
Douglas Symes & Brissenden
Vancouver, B.C.

Transfer Agents and Registrar:
Prudental Trust Co. Ltd.
Vancouver, Toronto and Montreal.
Head Office:
616 Stock Exchange Building,
Vancouver, B.C.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Yellowknife Broadens with Rich New Discoveries High Grade Offsets High Costs of Remote Area

Yellowknife has proved once more the truth of the old adage, "Gold is where you find it."

New gold discoveries have been plentiful in Yellowknife this past year. But most of them haven't been made in the places that some of the experts considered the best prospecting ground. Some of the best-looking prospecting ground has yet to yield mines even though the geology is right. The area, however, looks bigger than ever.

What work has been done is to show that the big Yellowknife Bay sector where Giant Yellowknife is located may be another "Porcupine" in more senses than one. The geology holds its secrets well. Gold mines are only being found by those with perseverance, and lots of cash to keep work going in an admittedly high cost camp.

The area over which important gold discoveries have been made is immense. They will probably still be hunting—and finding—gold mines in Yellowknife decades hence. Among the more outstanding gold discoveries of recent vintage are:

The Akaitcho discovery—an ore shoot running north from the boundary within Giant Yellowknife area.

The Payne Yellowknife discovery at Courageous Lake, where one chip sample returned 11.78 oz. over six feet.

The Don Cameron Exploration Co. gold discovery at Regan Lake on the Upper Black River 200 miles northeast of Yellowknife town.

The Spinnet Gold Mines disclosures in the Indin Lake sector.

About a score of underground programs are outlined for new projects in the area—Crestaurum, Diversified, Colomac, Indian Lake, Discovery Yellowknife, Cassidy, Beaulieu, Salmita, etc. Thompson-Lundmark is unwatering its shaft and plans to resume production.

Giant The Greatest

Greatest of all in Yellowknife, of course, is still Giant Yellowknife Gold Mines. With two shafts down and considerable lateral work already completed Giant is looking for production this year. When Snare River power becomes available in 1948, the production program is expected to swing ahead rapidly. Probably the greatest gold mine discovered in Canada in the last few years, Giant has been fully confirming surface drilling results in underground work at both No. 1 and No. 2 shafts. In the No. 2, or more northerly shaft location, exploration has turned up ore which did not show in the surface drilling.

Most of the Giant ore has been found along a 11,000-ft. drilled section. Akaitcho Yellowknife, a subsidiary of Frobisher Exploration Co., which owns the ground immediately to the north of Giant has indicated a north-south striking ore shoot with a flat easterly dip. This ore shoot has been traced south right to the Giant boundary. As the most northerly hole in the rich ASD zone on Giant gave 0.47 oz. over 57 ft. and 0.57 oz. over 55.5 ft., the section of ground in between is of particular interest.

Further work on the Akaitcho has recently extended the known ore zone to the north. It is expected a decision on shaft work will likely be made in due course.

Interest has also been shown in property to the south of Giant Yellowknife with Kamcon Gold Mines formed to take over the former Kamlac ground.

Develop New Theory

One of the most significant developments in Yellowknife has been the working out by Consolidated Mining & Smelting Co. engineers of a new theory on ore deposition at the Con and Negus properties, a few miles to the south of Giant. New type gold-bearing shear zones located in deep drilling based on this theory, appear likely to change the whole character of mining in this section.

The new ore indications, secured in 1945 and 1946, have prompted Negus to extend its workings to 1,850 ft. depth with long crosscuts to be put out at the 1,850-ft. horizon to reach the newly indicated ore occurrences.

The new gold-bearing shear zones may extend for some distance. Only drilling will tell their full extent. It is possible that the favorable shearing may cross a corner of the Yellorex property but that company's plans to sink a shaft have been deferred, it is understood. The best values have been obtained at some depth making investigation for outside operators an expensive task.

North of Giant and Akaitcho in the Yellowknife Bay sector, chief interest at present centres in Crestaurum Mines which has completed its shaft to 450 ft. depth. It plans to open up indicated ore occurrences on three levels. The company's management estimates a total of 206 tons of ore per vertical foot, in two shoots, averaging a little better than half an ounce of gold per ton (after sorting). Crestaurum has added the Varga group of claims to its holdings and these provide the company with protection for its ore zone on dip.

Extremely Rich Shoot

Farther afield, Discovery Yellowknife at Giaque Lake has outlined a small but extremely rich ore shoot in diamond drilling and the management hopes to develop a profitable producing operation.

In the Beaulieu River area there has been considerable activity. Beaulieu Yellowknife has purchased and will install a 35-ton mill. A shoot of 14,000 tons of high-grade gold ore has been indicated by extensive diamond drilling and there are further possibilities, President Samuel Ciglen reports.

Salmita Northwest Mines plans to put down a two-compartment shaft to investigate underground indications of ore secured in surface drilling. Estimated cost of the program is $150,000.

One of the biggest of the Yellowknife operations outside Yellowknife Bay is that of Diversified Mining Interests at Indin Lake. Both Diversified and North Inca, adjoining to the south, have obtained good gold values, those on the Diversified being the more extensive. A shaft is being put down by Diversified and a substantial program of underground development is planned.

Colomac and Indian Lake have been driving tunnels through the wide dyke which extends through their respective properties. This work has, in many cases, returned better values than obtained in diamond drilling. One tunnel, for instance, gave $3.80 uncut over 240 ft. where drilling had only given $1.56 over 133 ft., it is reported. The tonnage indicated is extremely large but costs undoubtedly would have to be kept very low for treatment of a $5 or $6 grade in this territory.

Payne Yellowknife in the Courageous Lake area is reported to have surprisingly rich showings on its 62-claim Mint group. Twenty places are reported to show gold, and diamond drilling is planned this summer.

Drilling is also planned for the Don Cameron showing at Regan Lake where assays running up to five ounces gold are reported.

Commercial Shoot Indicated

In the Snare Lake section of Yellowknife, American Yellowknife has indicated a commercial ore shoot with about $1 million of $20-$25 a ton ore inferred. Further work is planned.

Philmore Yellowknife, operating the old Slave Lake property, reports new discoveries at surface, which rather change that company's picture. Resumption of production is planned.

Gold has not been attracting all the attention in Yellowknife. Peg Tantalum last year was reported to have completed a concentrator for the turning out of concentrates in a project reported the first of its kind in North America.

Labor shortage and high costs—the two bugbears of gold mining today—have been no strangers to Yellowknife. But the area has been fortunate in seeing its transportation facilities gradually improved, and further progress is expected in that direction. Costs of course are much higher in Yellowknife than in most Canadian gold mining areas. However, mining in Yellowknife in the beginning was geared to high costs and gradual lowering of transportation costs has helped offset the rising costs of practically every item a gold mine uses.

Completion of the Snare River power project by the Dominion Government, probably in 1948, will likely prove of great assistance to the area generally. An adequate supply of hydro power at reasonable cost, mine operators feel, will aid greatly in finding and development of mines through the entire Yellowknife area.

Geological Map Ready On Kirk-Larder Lake

The Ontario Department of Mines has prepared a geological map covering the Kirkland Lake-Larder Lake areas showing the location of the mines with respect to main structural features of the country. The map was compiled by James E. Thomson, geological branch, and is available free of charge at the department.

The map was issued to correlate the main structural features of the area, Mines Minister Leslie M. Frost states. The map embodies all geological information available to the end of 1946.

Southern Can. Power Earnings on Increase

MONTREAL (Staff) — Southern Canada Power Co. continues to record good progress earningswise, according to company statement for the 12 months ended Nov. 30. On an annual basis, earnings on the common are 94c. a share, against 89c. for the year ended Sept. 30, 1946. Gross earnings for the latest 12 months' period rose from $3,581,259 to $3,858,926; total deductions from $3,568,457 to $3,801,500 with surplus of $57,426 ($12,802 in corresponding 1945 period).

NATIONAL TRUST 1946 net profit of $336,341 was off $10,657 from 1945. After dividend and taxes, 597,574 was carried forward to profit and loss account. Total at credit at year end was $1,102,801.

Mortgages and sales agreements were off $995,889 and realty for sale down $43,484. Estates account had increased $8,139,062 at year end.

	1946	1945
Liab. to public*	$28,108,214	$22,880,210
Sharehldrs.' equity .	5,597,574	5,531,233
*Secured by:		
Mtges. & sales agree.	4,372,567	5,368,456
Realty	11,490	54,974
Office premises ..	810,348	810,348
Liquid assets† ...	26,311,383	22,147,665
Total	31,505,788	28,381,448
†Includes bonds and stocks.		
Estates account	305,380,485	297,241,423
Earned per share ..	$11.21	$11.57
Paid	[illegible]	[illegible]

McDougal & Wheeler
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Nakina

NEW MARLON ROUYN GOLD MINES says that flat drill holes put out from all four levels to expedite lateral work and development, confirmed vein structure indicated by surface drilling. One intersection on the fourth horizon returned $10.85 across 13 ft. Crosscuts started recently on the 250 and 450-ft. levels and will have to traverse 230 and 150 ft., respectively, to reach ore structures.

B. C. Golds Pass Through Most Difficult Period But Work Rapidly Toward Postwar Expansion

The B. C. gold mining industry is embarking on an era of expansion with plans and preparations for increased production and development of new properties.

After weathering a most difficult postwar year—a year marked by a labor shortage, heavy taxation, increased operating costs, parity exchange, and climaxed by the five-month strike of the International Union of Mine, Mill and Smelter Workers—the whole west coast mining industry is teeing up for a big drive in 1947. Producing mines are planning greatly increased production schedules, former producers are resuming production, and new properties are being brought along.

Bralorne and Polaris Taku have definite plans in hand for mill expansion. Kenville plans to install a 125-ton mill on its property near Nelson this spring.

Following settlement of the 145-day strike at the end of last November, most mines were back in production again by the end of the year. All expansion plans, of course, hinge on the labor situation, which is expected to show considerable improvement. The manpower shortage, felt so keenly in the mining industry during the war, was expected to ease rapidly once the war was over, but the year 1946 saw little improvement.

See Drop in Output

With mills only operating at half capacity and less for the first half of last year and hardly operating at all in the last half of the year, gold output in British Columbia for 1946 is expected to show a decline. Total value is estimated by the B. C. Department of Mines at $4,940,000 (at average price of $36.75), compared with $6,751,860 (gold at $38.50) in 1945.

Output of placer gold is estimated to have increased 50% in 1946, to a total of $600,000. Much mining of this type will be carried on this year in the Quesnel River area, where North American Goldfields and Collins Pacific operate. Beavermouth Dredging Co., a new company just formed, also plans to operate this spring.

Underground development took on new proportions last year. Former producers, shut down during the war, reopened, and are carrying on extensive work in preparation for resumption of production. Surf Inlet Consolidated, closed since 1942, is developing a new mine 1,000 ft. south of the previously mined Pugsley ore bodies. B.R.X. Consolidated, in Bridge River, had almost completed a shaft to its 800-ft. objective by the end of the year. Morris Summit, operating Salmon Gold Mines, Portland Canal area, is driving a low-level tunnel toward a large ore body indicated in underground work. Gold Belt, a former producer of $3½ millions, is arranging for continuance of development.

At Shaft-sinking Stage

Some companies which reached the shaft-sinking stage last year were Olympic Gold Mines in the Bridge River area, and Canusa Cariboo in the Barkerville area. Other partially developed properties being retested are Bridge River Consolidated, Mix Gold, Pinebrayle and Pacific Eastern in the Bridge River area. In the Cariboo district, the Williams Creek Gold Quartz Mining Co. was formed to develop the Westport group of Cariboo Gold Quartz. Shaft sinking is planned on this property which Noranda and Transcontinental Resources are financing.

The year 1946 was a year of active exploration of new properties. Claim stakings were higher last year than in any year since 1933. The Tranquil River area on the west coast of Vancouver Island received considerable attention. Privateer acquired a 34% interest in acreage in this region by amalgamation of the Fandora, Tofino and Gold Flake Mines' holdings. In the Barkerville area of Cariboo, several new companies were formed including Cariboo Crescent Gold Mines, controlled by Bralorne, Cariboo Hudson (1946), Canusa Cariboo and the Pioneer controlled Barkerville Mining Co. In the Portland Canal area, a new company, Gold Drop Mines, is active. Other districts which received their share of attention were Ymir, Hedley and Bridge River.

How B. C.'s chief gold mining operations are doing is summarized as follows:

Bralorne Mines—Substantial capital expenditures for expansion and improvements in the next few years have been found "highly advisable," the president announced at the 1946 annual meeting. Plans are to increase the current milling capacity of 550 tons per day, when new and extensive development of higher-grade ore has been completed.

Present ore reserve position is very favorable, having remained within 1% of the all-time high despite difficult war years and lack of development labor. Reserves total 1,088,000 tons averaging 0.503 oz. gold a ton.

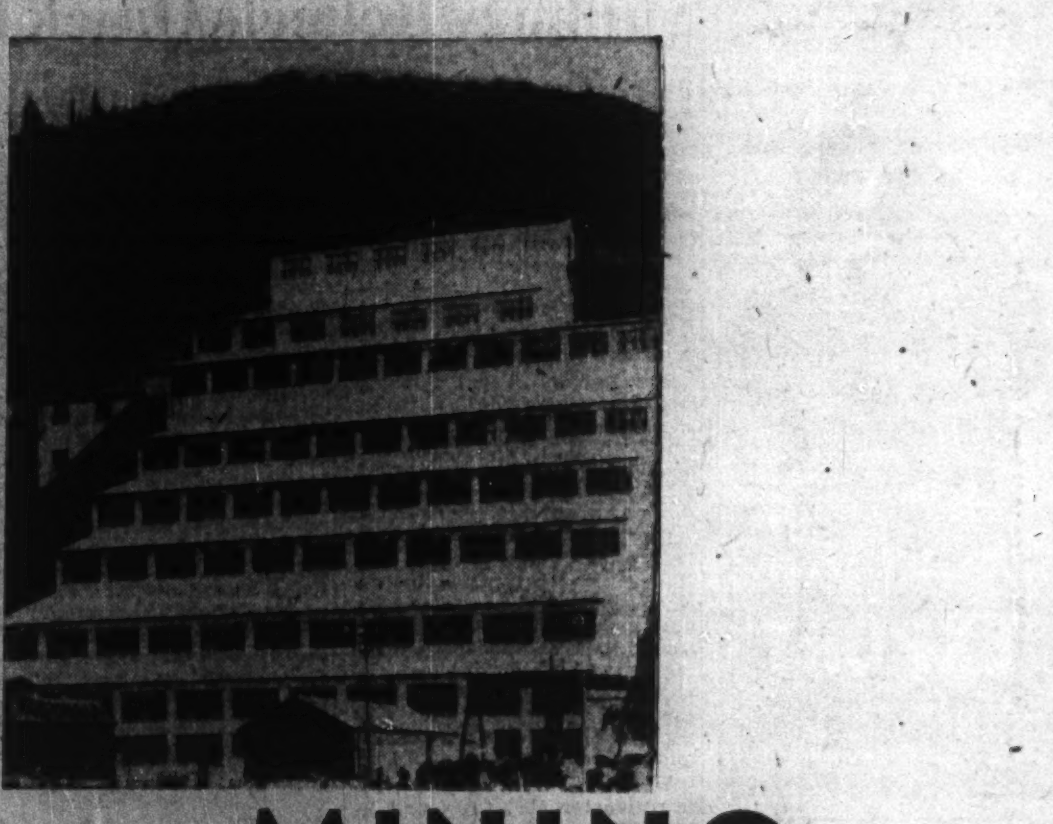
A proposed offer of 124,700 treasury shares at $10 a share to shareholders to reimburse the company for surplus paid as dividends during war years and to provide funds for expansion was postponed pending a more favorable labor situation. No definite return to dividend payments has been announced as yet. Outside activities in 1946 included acquisition of two-thirds interest in Cariboo Crescent Gold Mines and a 50% interest in the newly formed Braminco Mines in the Sturgeon Lake area, Ont.

Cariboo Gold Quartz—Milling was resumed at 125 tons per day by mid-December. This rate will be increased as labor situation improves. Average daily rate in the first half of 1946 showed a considerable improvement over the previous year. Introduction of new equipment and improved mining methods reduced stoping costs in April, 1946, to $7.29 from an average of $10.55 per ton for the past fiscal year. Ore reserves were substantial at 322,250 tons grading $13.36 at the first of last year.

During 1946 Williams Creek Gold Quartz Mining Co. was formed to develop the Westport group in the southeastern part of company's property. Cariboo received 800,000 shs. in this company. Noranda and Quebec Gold are jointly supplying the finances for its development and also purchased 200,000 shs. of Cariboo Gold Quartz for $300,000.

Pioneer Gold Mines—Resumption of mill operations is expected soon provided an adequate supply of mill feed is available. Development of the promising "27" vein is proceeding. By mid-1947, when work ceased, the "27" vein on the 25th level had been extended to 800 ft.

(Continued on page 27)



MINING

BRITISH COLUMBIA'S OLDEST INDUSTRY

From British Columbia's earliest days, Mining has been of paramount importance. The miners came first; the other developments followed.

In the beginning a field of exciting adventure, it soon took on a solid stability and became recognized as a permanent industry from which much might be expected.

These expectations have been abundantly realized. From all sources, the mines of British Columbia have produced to the end of 1945 $2,097,464,644, and have paid in dividends since 1897 $287,535,150.

Its widespread operations afford a constant market for the product of farm and factory and contribute handsomely to the cost of public works and public services.

In a year of normal activity its payroll amounts to more than $22,000,000, its bill for fuel and electricity to more than $4,000,000, for process supplies to more than $6,000,000.

In the problems of Rehabilitation and Reconstruction it is a vital factor, offering a splendid field for young men who are physically fit and mentally alert.

THE DEPARTMENT OF MINES
Parliament Buildings, Victoria, B.C.

JOHN F. WALKER, *Deputy Minister.*
HON. R. C. MACDONALD, *Minister.*

MANITOBA
OPENS NEW MINING AREAS

Despite acute shortages of equipment, supplies and labor, Manitoba's operating mines have steadily maintained and, in many cases, increased production during the past year. Of great significance is the fact that there has been unprecedented activity in the development and exploration of new territory in the Province. Over 3,000 claims were staked last year — the largest number recorded in the past thirteen years. Undoubtedly the period ahead holds promise of greater and more intensive development of the vast wealth that lies untouched in Manitoba's northland.

MANITOBA OFFERS MANY OPPORTUNITIES FOR PROFITABLE INVESTMENT OF MINING CAPITAL

DEPARTMENT of MINES and NATURAL RESOURCES
WINNIPEG — MANITOBA

HON. J. S. McDIARMID, *Minister*
D. M. STEPHENS, *Deputy Minister*

" . . . it appears definite that the Cassidy now has enough ore to make a mine . . ."
(from report by C. A. Campbell, Dated Sept. 30, 1946.)

CASSIDY Yellowknife
MINES LIMITED *(No Personal) (Liability)*

The Company has completed a comprehensive program of diamond drilling on its 380-acre property adjoining the Ptarmigan Mine in the Yellowknife gold area, and the encouraging results would indicate that the vein systems located on the group now warrant extensive underground development.

DIAMOND DRILLING

Among the assays obtained in diamond drilling, particularly on the No. 3 Vein, in which values have been disclosed over a length of 1,300 feet and a width of 140 feet, were $16.80 over 5 feet, $27.30 over 3.2 feet, $22.15 over 7.8 feet and $36.05 over 4.5 feet.

An additional ore shoot, with a length of at least 140 feet and carrying considerable visible gold, has been established by recent drilling in the south vein of the No. 3 Zone.

Further, the main ore shoot has been extended to a length of 385 feet—surface sampling of this showing yielded $20.51 in gold over an average width of 7.8 feet, and visible gold has been noted.

SHAFT SINKING

The Company has decided, on recommendations of its engineers, to carry out a program of underground development, to explore the indicated structures. This campaign, which will include the sinking of a two-compartment shaft to a depth of 300 feet, will be undertaken as soon as necessary equipment and electrical power becomes available.

In a report dated Sept. 30, 1946, Colin A. Campbell, the Company's Consulting Engineer, stated:

"It has been known for some time that the characteristics of Cassidy No. 3 Vein are similar to those of the main vein at the neighboring Ptarmigan Mines with the exception that the Cassidy dimensions were smaller. Recently acquired information now gives a much brighter picture and leads to the conclusion that there is a good possibility of the size of the orebody comparing favourably with that of the Ptarmigan Mines."

CASSIDY YELLOWKNIFE MINES LIMITED
Head Office: Suite 710, 36 Toronto St., TORONTO, Ontario.

Large Program at Insco Lifts Interest in Rouyn

Six diamond drilling rigs are being utilized by Insco Mines in boring a series of shallow vertical holes from the ice of Lake Dufault, The Financial Post is informed. Holes are being bored in an east-west and north-south direction at intervals of 1,000 ft. and designed to provide definite geological formation to depths of 200 and 250 ft.

The immediate Insco program will require drilling of some 50 holes before spring breakup, although the over-all exploratory program planned for the property is expected to cover the next two years or more.

On completion of the Lake Dufault test, some additional drilling may be carried on during the summer months from islands or the mainland of those areas which may be indicated as favorable zones.

The three regional faults, Beauchastel, Area Creek and Turcotte Lake, are considered of important significance to Insco. Drilling so far has indicated andesite formation in the north zone, similar to that in which the Waite-Amulet ore bodies occur. In the south zone, rhyolite breccias have been indicated, with recent drilling returning favorable chloritization and alteration, as in Noranda and Quemont ore bodies. Ample funds are reported on hand to cover the drilling program, which is under direction of Prof. James E. Gill, McGill University.

Ontario Bullion Output Up 11.74% 11 Months 1946

Ontario bullion production from 42 mines/in the first 11 months of 1946 jumped 11.74% to $59,958,448, up from $53,656,778 in the similar period of 1945. Tonnage milled increased from 5,612,701 in the 1945 period to 6,620,590.

Bullion output was $30,957,340 from 3,646,433 tons treated from the Porcupine camp in 1946 period, as against $29,106,789 from 3,249,848 tons in 1945. The Kirkland Lake-Larder Lake belt produced $18,577,667 from 1,770,212 tons ($16,694,817 from 1,511, 246 tons); Matachewan-Sudbury, $1,430,863 from 385,910 tons ($1,175,280 from 328,357 tons); Northwestern Ontario, $8,992,578 from 818,035 tons ($6,678,909 from 523,250).

MINING CONCENTRATES

ADANAC GOLD SYND. reports release on Jan. 21 of escrowed units to Thomas Reilly.

• • •

ALGER GOLD MINES reports election of Walter Otten as a director to succeed the late George Wood.

• • •

BONVILLE GOLD MINES announces that a four months extension has been granted to Federal Trading & Agency Co. on balance of 69,550 shares at 10 cents, due Dec. 19, 1946, and all subsequent payments.

• • •

CACHE D'OR MINES announces that Allan Cockeram has resigned as a director.

• • •

CENTREMAQUE GOLD MINES completed drill holes 34-A and 35-A at respective depths of 1,050 and 995 ft. in December. Both borings explored at depth a chloritized rhyolite band which lies in the extension of the East Sullivan ore structure. Low gold and copper values have now indicated for 350 ft. along the strike of a favorable structure. No. 38-A is being put down 200 ft. to the west, in an attempt to extend the occurrence.

• • •

CENTURY MINING CORP. advises that Montreal Curb Market has approved listing of an additional 1.5 million shares called for trading Jan. 17. The shares constitute an increase in authorized capital from three to 4.5 million shares.

• • •

CONSOLIDATED CENTRAL CADILLAC MINES shares were listed on the Toronto Stock Exchange Jan. 17. Ticker abbreviation is CTG.

• • •

DUNMAR MINES reports release of 110,000 shares from escrow.

• • •

WINORA GOLD MINES has received payment covering an additional 42,000 shares at 25 cents. Balance of Jan. 1 option installment on 100,000 shares at 25 cents and 265,000 shares at 30 cents, has been extended for three months. Issued capital—2,168,005 shares.

Diversified Mining Pours Shaft Collar

The shaft collar at the Arseno property of Diversified Mining Interests (Canada) is being poured, and sinking to 500-ft. objective is expected soon. Initial lateral work will be carried out from the 200 and 325-ft. horizons.

Development in the latter five months of last year has enabled Consulting Geologist Dr. J. F. Wright to estimate "A" deposit to carry 325 to 375 tons per foot in depth. The "B" and "C" deposits are estimated to each carry 100 to 150 tons per foot with indicated grade of $14.75 to $18.20.

Company's treasury has been augmented by $125,000 through underwriting of 100,000 shares at $1.25 a share.

NORPICK GOLD MINES reports that drill holes S-15, 16 and 17 have cut south vein at about 500 ft. vertically. The core, reported well mineralized, has been sent out for assay. Hole No. 18 cut the vein at depth of 340 ft.

ROZAK PORCUPINE MINES announces that effective Jan. 22, 250,000 shares of treasury stock were released from escrow.

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Sudbury Reflects Quick Recovery from War Trials Nickel Demand Is Again Running at High Levels

After World War I, Canada's nickel-copper industry at Sudbury, Ontario, languished. Nickel had been a war baby; peacetime uses were a matter of theory rather than reality. International Nickel Co. found it necessary to close its plants temporarily.

How different has been the experience with World War II!

The war effort put forth at Sudbury transcended anything previously put forward. And the transition from war to peace was accomplished with relative ease, when the size of wartime expansion was considered.

International Nickel mined a tonnage of ore during World War II equalling that mined by the company and its predecessors during the previous 54 years. A substantial additional tonnage was mined by Falconbridge Nickel Mines which shared with Inco the chief responsibility for supplying United Nations' nickel requirements.

With the advent of peace, International Nickel Co. found itself with a relatively large inventory of nickel, while Falconbridge faced the task of rehabilitating its Norwegian refinery and refilling the nickel-copper "pipe line" to Norway.

Not surprisingly, both International Nickel and Falconbridge found it desirable to cut back operations to 50% of capacity. But at no time was there any thought of a shutdown. Wage questions were settled without recourse to strike action. "Big steel," largest consumer of Canadian nickel, was forced to wait on reconversion of war industries, to get back in the buying line in a big way. This was the chief factor bringing an initial tapering off for Inco. Falconbridge found itself faced with rebuilding its European market.

1946 Sales High

But the transition from war to peacetime demand finally coalesced with a great upsurge in 1946. Last December, Dr. John F. Thompson, executive vice-president of International Nickel, estimated that Inco 1946 nickel sales would be twice the pre-war peak year. Demand for nickel, in fact, has been found to be paralleling creation of increased capacity. Extra war-created plant can thus fill a real peacetime need. Inco operations are at about 75% of capacity. With sales of $92.7 millions for the first nine months of 1946 alone, International Nickel Co. is selling metals at an annual rate exceeding the entire gold production of Canada. When it is realized that Falconbridge sales in 1945 were $6.7 millions, it is obvious that over-all production from the Sudbury camp exceeds that of any gold or base metal mining camp elsewhere in Canada.

From a mining standpoint, Sudbury still shows no signs of age despite the tremendous production demands placed upon it. International and Falconbridge both have excellent forward ore positions and a number of prospects in the area may prove up still further resources.

Inco Seeks New Mines

International has pursued a policy of opening up new mines in recent years, to help take the load of production requirements off the Frood mine as conditions require. The company has been continuously scouting out its vast acreage for further ore occurrences. Active investigation of nickel occurrences outside the country has been carried on, with investigation of nickel deposits in Venezuela proceeding. Falconbridge has also been successful in exploring for further nickel resources in outside holdings.

Despite the tremendous tonnages of ore mined in war years, International Nickel ore reserves at Sudbury at Jan. 1, 1946, were estimated at 217,373,000 tons containing 6,866,000 tons of nickel and copper against 212,368,000 tons containing 6,806,000 tons at the end of 1938. Ore reserves were sufficient for approximately 20 years' operations without placing a further ton of ore in sight. Including substantial reserves in outside holdings, Falconbridge Nickel could also show 20 years' ore in reserve at last report.

Held Line on Price

During the entire war period, International and Falconbridge obtained no benefits from any increase in the price of nickel. A price increase has been placed in effect recently in the United States by International Nickel, which only serves to offset part of the increase in costs experienced by the company. Falconbridge has found recovery somewhat slower, not because demand is lagging in the European area but because would-be purchasers have not always Canadian dollars with which to buy. With wider extension of credits and the coming into operation of the world monetary fund, it is believed a broader demand base will gradually make itself felt.

For many years, International Nickel Co. engineers have done wonders in discovering new uses for nickel and improving living standards generally, based on a more efficient use of the metal. Late in 1946 still another important milestone was passed, with the announcement that a new plant is being built for production of nickel oxide sinter. This will provide nickel for alloy steel manufacture at low cost, and is reported to be duty free as far as the U. S. market is concerned.

Efforts to develop profitable nickel mines have been made by a number of other operators in recent years. Nickel Offsets, Ontario Nickel Mines and Dominion Nickel Corp. have been the most active. Small nickel ore shipments have been made to International Nickel Co. by the first two, but so far no regular producer has joined International Nickel and Falconbridge.

Underground results at the Nickel Offsets' property were rather encouraging. Underground diamond drilling at Ontario Nickel Mines gave some fair intersections in 1946 and it is possible that other nickel producers may develop.

Ontario Pyrites Co., owner of the old Treadwell Yukon and Sudbury Basin properties, has given thought to reopening. A shaft might be put down initially on the Sudbury Basin ground, where considerable ore was reported in previous work.

The modern plant and headframe of Cochenour Willans is pictured above. Underground development at the Cochenour has yielded particularly favorable results. With its mine crew built up, better production is being secured, and expansion plans may not be far off.

Malartic Mines May Expand Output But Operating Costs a Difficulty

Malartic's main producing belt is anticipating a marked expansion in output this year.

Steadily improving labor conditions—mines have even turned away help—are expected to assist materially in bringing back annual production to pre-war levels. But the lower gold price and higher operating costs still hurt. A delegation to the Dominion Government recently asked for subsidies.

The four producing mines in the area have placed emphasis on development in latter years; are probably in better position minewise than is generally appreciated. Malartic Gold Fields and East Malartic are particularly looking toward increased production. Efforts to develop new mining opportunities are not being ignored.

West Malartic Mines, in the extreme westerly section, hope to locate sufficient ore through current exploration and drilling to warrant reopening its 300-ton daily capacity mill.

Expect Results Daily

East Amphi has already completed its shaft to 500-ft. depth and established levels at 325 and 475 ft. Crosscuts have almost reached the ore zone, and ore results are expected daily.

Norbenite Malartic is sinking a shaft to 500 ft. to open levels at 125-ft. intervals. Extensive diamond drilling indicated a main zone for 900 ft. averaging $6.26 across 23.3 ft.

Vincent Mining Corp., holding management control of several companies located on the north Malartic break, plans considerable drilling and a shaft program at Vinray Malartic Mines. Vinray indicated one ore shoot for a length of 300 ft. averaging $8.57 per ton across 6.66 ft.

Citralam Malartic has started a new program calling for 5,000 ft. of drilling. Hugh Malartic is planning to resume drilling.

Marbenor Malartic, lying south of the Vincent group, is considering shaft sinking to explore three parallel zones. Amlartic, adjoining to the east, has uncovered two gold-bearing zones in a recent drilling program.

Steeber Malartic, West Shore Malartic and a number of other companies are planning to resume diamond drilling following break-up this year.

CANADIAN MALARTIC — A steady supply of experienced labor will enable company to expand development and bring milling rate back to capacity of 1,000 tons. Diamond drilling below 1,125-ft. level and easterly from 708 ore body in 1946 indicated a new ore body; dimensions not fully determined, but tonnage believed in excess of 200,000 tons averaging 0.12 oz.

Milling operations in past year were about 10% below capacity. Ore reserves are sufficient for five years' milling at capacity.

EAST MALARTIC — Concentration of development crew on sinking of internal shaft from 10th level to objective of 16th level has forced company to draw on previously developed reserves. A freer supply of labor will enable company to open and develop new levels in main ore body and to push milling above the 50% of capacity rate handled in 1946. A small profit has been realized in recent months.

MALARTIC GOLD FIELDS — Installation of a new 700-ton milling unit and removal of other plant from No. 1 to No. 2 shaft area will speed up operations and increase capacity to 1,400-1,500 tons daily. Development is confined mainly to opening ore on upper horizons of No. 2, or west mine, where probable ore reserves are estimated at 1,380,000 tons between 600 and 1,200-ft. levels. Work so far suggests that 1,200-ft. horizon will provide as much ore as in upper levels. Work at No. 1 shaft recently has consisted principally of driving east on 1,800-ft. level to No. 2 shaft area.

SLADEN MALARTIC — The chances of company's handling a better grade of ore, increased milling and more profitable operations depend largely on ample labor supply to develop north zone and area next to Canadian Malartic. Operating trend since loss of premium has been downward, with operating loss $19,460 in third quarter. Working capital totalled over $800,000 at Jan. 1, 1946.

NATIONAL MALARTIC—Operations have been at a standstill since closure early in war, after sinking a five-compartment shaft and indicating a substantial tonnage of medium to low grade ore in underground work. Management has proceeded with plans for formation of a new company.

Samples Assay High From Formaque Muck

Assays from 26 cars of muck from 375-ft. level workings of Formaque Gold Mines have run as high as $25.90, Mine Manager Wm. Craigie Hood states. Sulphides have been heavy to medium and native gold has been observed in each of the last five rounds, he states.

Lateral work was carried forward on 125-, 250- and 375-ft. levels during December. Diamond drilling was also continued on the two lower horizons. A narrow porphyry dyke was exposed in westward extension of the mineralized zone on the 125-ft. horizon. Development on 250-ft. level exposed a narrow shear and porphyry dyke in mineralized granodiorite.

TURNER VALLEY OIL CO. since close of fiscal year, Sept. 30, 1946, has leased its mineral rights in S.W.¼ 3-21-3W 5th Turner Valley to Royalite Oil Co. Consideration included a cash payment, a gross royalty, provision for a drilling program and a share of net production after return of drilling costs.

The company has a 2% gross royalty in a current well being drilled by Royalite Oil Co. in twp. 21, Range 3, subdivision 12, Turner Valley. Continental Oil recently completed a successful well on holdings adjoining company's property in twp. 3.

Net loss was $51 in year ended Sept. 30, 1946, as against net loss of $33 in previous year. Current assets totalled $32,162 against no current liabilities at Sept. 30.

PEN-REY GOLD MINES plans carrying out a joint diamond drilling program with Eldona Gold Mines along common boundaries of the two properties in the Noranda district, Que. Geophysical exploration is reported to have indicated a probable faulted and sheared zone crossing the boundary. On the theory that the Horne Creek fault may continue to the east, along the same strike that it has west of Noranda and Quemont, officials are hopeful for some results. Eldona has completed about 100 ft. of lateral work on 375 and 500-ft. levels so far with main ore body expected to be reached early in February.

GUARANTY TRUST CO. net profit for 1946 was up 12.3%. Moderately higher gains in all departments contributed toward a satisfactory year, President J. W. Berry stated. Profits of $56,300 were realized from sale of capital assets and investment securities, which together with $23,700 transferred from contingency reserve, were appropriated to increase the reserve funds from $320,000 to $400,000.

Bonds and other liquid securities amounting to $5,751,235 are over 101% of savings deposits and guaranteed investment certificates combined.

	1946	1945
Liab. to public, etc.*	$5,699,254	$4,111,968
Shareholders' equity .	926,871	768,296
*Secured by:		
ᵃMortgages	828,734	646,723
Real estate	1	1
Office premises ..	37,130	28,009
Other assets	5,760,260	4,205,531
Total	6,626,125	4,880,264
Estates account	21,677,531	18,536,017
ᵃIncludes bonds and stocks.		
Earnings per Share† ..	$5.88	$6.32
Paid	5.00	5.00

†Based on amount paid up on subscribed capital.

Amalg. Larder Finds Values

$6 Assays Secured at 1,035-ft. Level But Importance Not Known

Lateral exploration is just getting well started on new deep levels of Amalgamated Larder Mines, but already there has been some real indication of the downward extension of values secured on the upper levels, The Financial Post is informed.

After crosscutting at the 1,035-ft. level encountered the downward extension of the Amalgamated flow type occurrence with low gold values secured over a width of 13 ft., drives were started on line east and west, traversing parts of the occurrence. Drifting has been carried 50 ft. to the east and 45 ft. to the west.

Values running about $6 have been found in part of the east drive, which is close to the average found in upper level work which developed 300,000 tons of ore. The flow type body will have to be drilled off to learn full widths and values.

The hope is that there will be a definite improvement in values with depth, as has been experienced with other flow type occurrences in the Larder Lake area. Amalgamated possesses a great stretch of favorable structure in the Larder Lake area and ore values were found in at least three shafts—the Cheminis, Fernland and Barber Larder. Real mine-making chances are thought to be present with current depth development.

CAMPBELL RED LAKES MINES advises that Brewis & White Ltd. has purchased 99,995 shares at $2. Issued capital—3.5 million shares.

BONVILLE GOLD MINES advises that balance of Dec. 19 option installment on 69,550 shares at 10 cents, has been extended to Apr. 19 and a similar extension granted on each subsequent installment.

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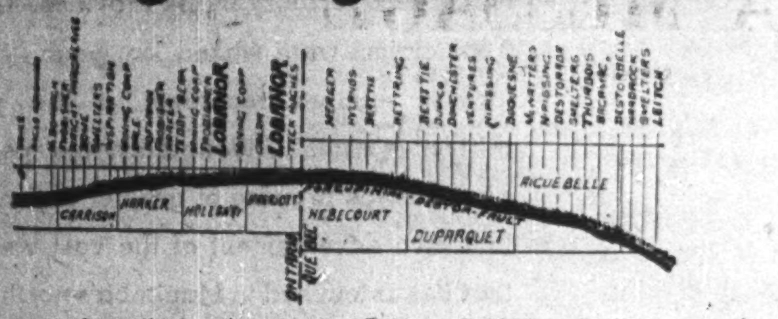
Radial Drills

The Lightning River Area

The above map shows the location of two of Lobanor Gold Mines Limited properties on the Porcupine-Destor Fault. Diamond drilling is in progress on the Holloway Township property.
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Porcupine Postwar Rehabilitation Progresses New Shafts Suggest Further Producers to Emerge

Porcupine, the "granddaddy" of Canadian producing gold camps, has its postwar rehabilitation well in hand, is looking toward postwar expansion.

With few exceptions, Porcupine producers have been able to build up crews to permit desired shaft sinking programs to be undertaken. A better balance between mining and milling is gradually being obtained.

But a number of other properties besides producers are working underground and a number of operations are conducting drilling at surface. Mine making is continuing quietly but actively after almost two decades of profitable operation in Canada's premier gold mining field.

Labor supply is unquestionably better. But a further supply of good men on a year-round basis would make the program much more solid, field sources state.

Hope Peak Reached

Dome, Hollinger, McIntyre and the other big Porcupine producers felt the "squeeze" on earnings still more in 1946; dollar parity, higher steel prices, 10 cents an hour more for labor, have all had their effect. But there are some indications that the peak has about been reached, as far as increasing costs are concerned.

Particular interest is centring in the eastern section of Porcupine—the Nighthawk Lake sector and beyond. Encouragement already obtained in the far east section known as Lightning River, extending right over to the Quebec boundary, assures continued activity at fair levels for the next few years at least.

New shaft jobs in Porcupine are not a rarity. Three companies—Goldhawk Porcupine, Aquarius and Porcupine Peninsular — are conducting underground work at Nighthawk Lake; Porcupine Reef is sinking a shaft to 1,000 ft. west of Bonetal; Naybob, Malga and Balmoral Porcupine have underground programs in hand in southern Porcupine; Kelwren has a big underground program mapped out at its property adjoining Hollinger's Ross Mine, east Porcupine; Midcamp Mines (including former South Dome) will likely start exploration from a Paymaster lower level later this year. Activities of the chief Porcupine operators are summarized below:

Hollinger Consolidated—Application to the Quebec and Labrador Governments for a railway charter and right to build a 300-mile rail route to the large high-grade iron deposits is latest move in Hollinger's plans to bring the extensive iron deposits of Labrador and New Quebec into production. Further drill tests in 1946 returned greater ore widths than previously anticipated on both the Labrador Mining & Exploration and North Shore Exploration Co. holdings.

At the Hollinger mine, shortage of experienced miners and loss of premium on gold through return of Canadian dollar to par cost the company an estimated $334,000. They were largely responsible for reductions in quarterly dividend rate from 10 to 7 cents a share.

Average grade of ore milled is around $9 a ton against an ore reserve average of $11.87 a ton. Larger profits could be realized by concentrating on higher grade ores, but management refuses to shorten the length of the mine by following this policy.

McIntyre-Porcupine — With deepening of No. 12 internal shaft from 5,585 to 7,000 ft., to open No. 25 vein system at depth undertaken, McIntyre plans to mine at greater depths than hitherto tapped in Porcupine. Labor shortage has continued an important factor in restricting overall development, but company still shows about five years' ore ahead of the mill, operating at capacity.

McIntyre's income in the 1945-46 fiscal year was supplemented by dividends totalling $255,000 from the profitable producing subsidiary, Belleterre (Quebec). Working capital, including securities at market, was approximately $31 millions at Mar. 31, 1946.

Dome Mines—A sharp boost in production was shown by Dome in December, which may mark a return of better operating conditions. The Dome mine is in improving condition and labor supply is fairly adequate for all requirements.

A subsidiary, Dome Exploration Co., holds control of Campbell Red Lake Gold Mines which has indicated two important ore zones in diamond drilling. Underground work is proceeding. In Lightning River, diamond drilling next to Wright-Hargreaves has yielded ore intersections. Dome owns 600,000 shares of Sigma Mines, receives a substantial income from that Quebec producer.

Aunor Gold Mines—With continuity of its ore bodies established to 2,125 ft. depth, Aunor has either definitely proved or indicated sufficent good grade ore for a long period of years ahead. At the 1,875-ft. horizon a length of 1,000 ft. runs mine average grade across drift width. With its crew adequate even during the most severe war days, Aunor has been able to mill close to capacity for most of its life.

Buffalo-Ankerite — Extensions made to north mill plant in 1946 with a view to expanding capacity there from 750 to about 950 tons daily. Plans call for offsetting a lower gold price by increased tonnage milled, if labor supply permits.

Coniaurum Mines—An abundant labor supply would enable company to speed up development of lower horizons where promising ore disclosures have been made in the porphyry on deep levels to 5,500 ft. The ore shoots on the Coniaurum are usually relatively small but fairly consistent.

Milling operations in 1946 were ahead of 1945, but still far short of capacity of 450 tons daily.

Delnite Mines — Production has been running well ahead, but the mill could still handle about twice 1946 ore tonnage if adequate labor were available. Highlight of 1946 operation was development of 750 ft. of ore averaging close to $13 per ton across 4½ ft. on 2,500-ft. level. Little drifting has been done on horizons immediately above. Delnite still has a lot of ground to explore eastward to the Aunor boundary that may have an important bearing on future operations.

Broulan Porcupine—Ore picture showed little improvement in 1946 and, with lower tonnage treated and dollar parity, earnings have been affected. Operations are close to a salvage basis. The adjoining Bonetal, under Broulan control, has cut two zones showing ore grade in a drill test from the extension of Hallnor's 2,160-ft. level.

A substantial interest is held in Porcupine Reef Gold Mines, where shaft sinking to 1,000-ft. depth is well advanced and a participation is also held in financing Goldhawk Porcupine. Broulan has control of Ronnocco Gold Mines which has a substantial indicated tonnage of gold-bearing material that would be of interest at a higher price for gold.

Hallnor Mines—With its shaft extended from 2,160 ft. to approximately the 3,600-ft. horizon, interest attaches to what drifting shows at the new 2,700-ft. level. Diamond drilling indicates a new ore zone starting 300 ft. below the 2,160-ft. level with values ranging up to 0.48 oz. along a length of 700 ft. Two new lenses between the third and seventh levels possess 165,000 tons averaging $10.50 a ton.

Paymaster Consolidated — Plans are in hand for a broad development on eight new levels at depth, below the 2,575-ft. horizon, where drilling has indicated new ore grading above mine average. Paymaster is participating in the adjoining Midcamp Mines, may explore its property from a Paymaster lower level.

Pamour Porcupine—Dollar parity has possibly affected this company's operations more than those of any other Porcupine producer. No profits were realized in third period of 1946. Dividend paid Dec. 7 was three cents a share as against five cents in Dec., 1945.

Underground work has been concentrated on extending a new shaft from 600 to 1,400 ft. to open higher-grade ore indicated on lower levels through recent drilling. Working capital exceeds $3 millions.

Preston East Dome—Sinking of a winze from present bottom level of 1,800 ft. to 2,375 ft. is being undertaken with a further 500 ft. as ultimate objective. It is proposed to open three new levels at depth to facilitate and speed development of the west porphyry and greenstone area north of present workings. Milling operations were increased slightly in latter half of 1946 to offset loss of premium through dollar parity.

Bonetal Gold Mines — Shipments of ore at the rate of about 80 tons daily has continued to the Broulan mill. This covers most operating expenses. Company has about six to eight months' ore broken in stopes. Initial drilling from 2,160-ft. Hallnor level drift (600 ft. in Bonetal ground) has returned favorable structure. Further drilling is to be carried out on west acreage adjoining Porcupine Reef.

Goldhawk Porcupine, following completion of a shaft to 600 ft. with levels at 300, 475 and 600 ft., crosscut to the ore zone which is now being explored.

Porcupine Peninsular has dewatered its old shaft and started carrying it from the 425-ft. horizon to open two new horizons. **Aquarius Porcupine** is sinking a shaft to an objective of 600 ft.

Kelwren Gold Mines, in the far eastern extension of the camp and adjoining north of the Ross mine, will deepen its shaft from existing 300 ft. depth to objective of 500 ft. Adequate finances have been supplied for this work.

A marked revival has been evident in a couple of the former producers. **Hoyle** has started shipping some 7,000 tons of ore monthly to the nearby Pamour Porcupine mill with returns considered sufficient to carry operations on a self-sustaining basis. **Naybob (1945) Gold Mines** has been conducting an active underground program with a view to restarting its 230-ton daily capacity mill.

In various sections of Porcupine, a score of companies have been active in surface exploration and diamond drilling.

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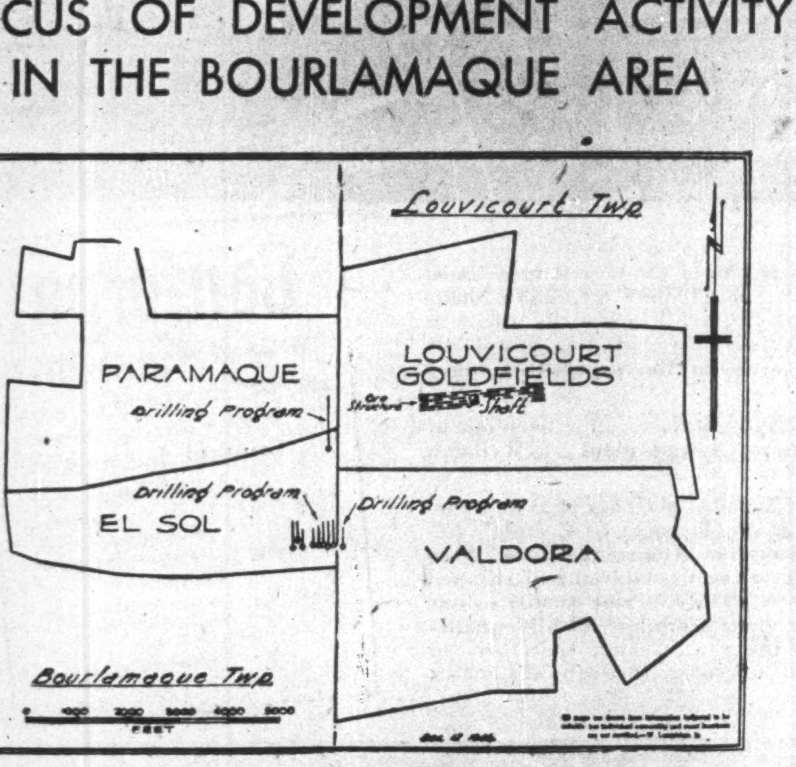
FOCUS OF DEVELOPMENT ACTIVITY
IN THE BOURLAMAQUE AREA



INFORMATION ON REQUEST
NEWKIRK & CO., LIMITED
B. W. NEWKIRK, President.
G. A. POOLE, Secretary-Treasurer.
100 ADELAIDE ST. W., TORONTO

70c. Silver Profitable New Producers on Way

Although the world price of silver has dropped to 70¾ cents an ounce from its postwar peak of 90⅝ cents which prevailed between August and early December, 1946, good money can still be made mining silver, The Financial Post is informed. There is not expected to be any important let-up in development of new Canadian silver mines.

Scores of silver properties have been re-opened across Canada since the U. S. marked up the price it would pay for newly mined U. S. silver to 90.5 cents an ounce.

They extend from the west coast of British Columbia up to the Yukon and across to the old Ontario Cobalt camp. Almost every day there are reports of still further silver enterprises taking form.

Torbrit a Big One

Several silver properties have been brought forward from the limbo of forgotten things which offer real possibilities of establishing worthwhile production of silver.

The most outstanding of these appear to be the Mining Corp. of Canada-sponsored Torbrit Silver Mines, Portland Canal district, B.C.; the Conwest and Ventures-sponsored Keno Hill Mining Co., which controls an old Mayo lode silver property in the Yukon; Castle Trethewey with its former Cobalt silver property which still boasts reserves.

Big Four Silver Mines has also announced plans for an eventual 200-ton mill for its property in the Portland Canal district. Silanco is completing a 15-ton smelter in the Cobalt area and is operating five mines in the area, while Silver Miller, another Cobalt operator, plans to turn out silver from a high-grade lens developed at its 285-ft. level.

In the aggregate these mines could add substantially to Canada's present silver output.

Highland-Bell, steady B. C. producer, is probably Canada's most important straight silver producer at present and has been recently exploring possibilities of installing its own mill rather than continuing to be a shipper.

Bulk of silver turned out in Canada, of course, comes as a by-product of base metal and gold mining; Consolidated Smelters is by far the largest silver producer in the country.

Has Over 400,000

Torbrit Silver Mines appears to have adequate reserves of silver ore to justify the management's plans for production with a 300-ton mill. Ore reserves were estimated at 431,000 tons averaging 19.3 oz. silver or well over $10 a ton at the present price of silver. With the deposit open at both ends and at depth, prospects for expansion of the estimated tonnage are considered encouraging.

Keno Hill Mining Co. is operating old mines with a production of over $20 millions prior to their taking over by present interests. It is expected production will be resumed early this year but labor and supply shortages in the Yukon district have handicapped work. It is thought that the average grade of mill feed will be relatively high.

Castle-Trethewey still has a mill of 100-125 tons on its property from previous operations but it will likely be some time yet before production is resumed. Rehabilitation and the provision of a new supply of power have been found to be major problems.

Big Four Silver Mines has changed its development plans somewhat and some time is likely to elapse before any real action can be taken on placing the Big Four property in production.

Silanco Has 29 Mines

Altogether Silanco has 29 mines in the Cobalt area, many of which had shafts put down on them under previous operators. With the increase in the price of silver, it is thought there may be some real money-making chances which were missed when the properties were operated a couple of decades or so ago.

Silver Miller Mines is reported to have been delayed slightly in production plans for its property because extremely cold weather has held up construction on its new rock house which is to be equipped with sorting tables. Some of its ore runs into hundreds of ounces of silver and a substantial profit is anticipated from mining out the company's high-grade lens, it is stated.

There are operators by the dozen busy in the broader Cobalt camp today. Mayfair Mines, five miles from Cobalt, is carrying on exploration at the 400-ft. horizon. The Brewster Silver-Lead Syndicate of Toronto has been diamond drilling part of its extensive holdings in the camp. Drilling is being carried out on the Mackay-Maidens ground in Lorrain. In the Giroux Lake section, a shaft is to be put down on the old Nugget property.

The Kerr Lake mine is to be worked again. There has been activity on the Silco, Talent, Budd and Silver Arrow properties and drilling is proposed on a group of Durex Mines.

Work is being done on the Cross Lake lease. Silver Chest plans to carry on development from an old 104-ft. shaft put down 15-20 miles southwest of Elk Lake station on the Ontario Northland.

Highland Silver Active

In British Columbia, a large number of small operations have taken form. With Highland-Bell securing one drill hole returning 25.85 oz. silver over 20 ft. in 1946, it is not surprising there should be new interest in adjacent ground. Highland Silver next door has mapped out an exploration program.

Silver Ridge Mining Co., near Sandon, B.C., abandoned exploration from one tunnel due to a water flow, but is driving a new tunnel 800 ft. below. Silverite is continuing with its program.

Silverado Consolidated, a privately financed operation, has been working near the mouth of Bear Creek in the Portland Canal district and plans further geophysical work this coming summer, it is understood.

Big Four Silver Goes Underground

Underground development is expected to start immediately on 38 claims and fractions of Big Four Silver Mines in Mt. Rainey, B.C. district, President W. B. Milner, states. Great difficulties had to be overcome in getting the property equipped to carry on orderly development, Mr. Milner states, and it has been possible to examine old underground workings.

Since the property was operated in 1930, the glacier cap covering the mountain top has receded several hundred feet, thus allowing surface exploration of favorable areas not previously exposed. Sampling of additional lengths of three previously known veins is reported to have returned encouraging results. Pieces of float of No. 4 vein ran as high as 1.05 oz. gold and 2,740.1 oz. silver. A large mineralized area showing a width of over 200 ft. with 25 to 35 ft. of heavy mineralization, has been exposed.

Production from Idaho and Prosperity sections of the property totalled 1.7 million ounces silver in 18 months in 1929 and 1930.

Association Head Lauds B.C. Mines

Despite a strike of several months' duration, high prices of commodities and heavy taxation, B. C. mines made a fair showing in 1946, newly elected President A. S. Baillie told the Mining Association of British Columbia. Production for 1946 was estimated over $70 millions.

"Mining can and, I dare say, will again contribute considerable wealth to the province's economy in 1947," Mr. Baillie, states, "but with some reasonable relief from taxation burden, and with an additional number of able and willing workmen, mining should again return to be British Columbia's top ranking industry when measured in dollars earned per capita employed."

Dr. Howard T. James, retiring president, was elected vice-president and C. P. Browning, J. C. Dumbrille, F. W. Guernsey, A. L. Johannson, A. E. Jukes, M. M. O'Brien, D. S. Tait and J. B. Watson, were elected members of the executive committee. Secretary-treasurer is E. V. Ablett.

CADILARTIC MINES advises that Ontario Securities Commission has released 300,000 shares from escrow.

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Turn off lights when not required.
Use the minimum number of lights in the living-room, consistent with good vision.
Use electrically heated water sparingly and check leaking hot water taps.
Do not use range elements on "high" when a lower heat will serve, and turn off all elements as soon as possible.
Cook oven meals as often as possible and avoid the unnecessary use of surface elements.
Turn off verandah and other outside lights.
Turn off all small appliances as soon as possible.
Do not use electric air heaters and grates.

IN STORES AND OFFICES

Eliminate the use of electricity for signs and store windows from 8 a.m. to 8 p.m.
Turn off all lights when not required.
Use electrically heated water sparingly and check leaking hot water taps.
Do not use electric air heaters.

IN INDUSTRIES

Switch from day to night operations wherever practicable.
Turn off factory and office lights when not needed.
Turn off motor-driven machines when not required and effect other savings wherever possible.
Avoid the use of all non-essential outdoor lighting.
Do not use electric space heaters.

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Red Lake May Double or Even Triple Producers As Widespread New Mining Chances Turn Up

Surface diamond drilling and initial underground work on new properties in Red Lake have indicated enough potential new mines to double or triple the area's producers.

With a 92-mile road completed in 1946 with the outside world, and two air strips arranged, Red Lake is gradually taking on big camp stature. It appears only at matter of time until subsidiary roads finally link the various producing sectors and newer developing mines.

Red Lake today has just three producers — Madsen, Cochenour-Willans and McKenzie Red Lake. Hasaga suspended production a few months ago because new ore indications at depth suggested a new and larger mill would be required.

Operations which are carrying on underground work in Red Lake and from which a half dozen new producers may emerge, include:

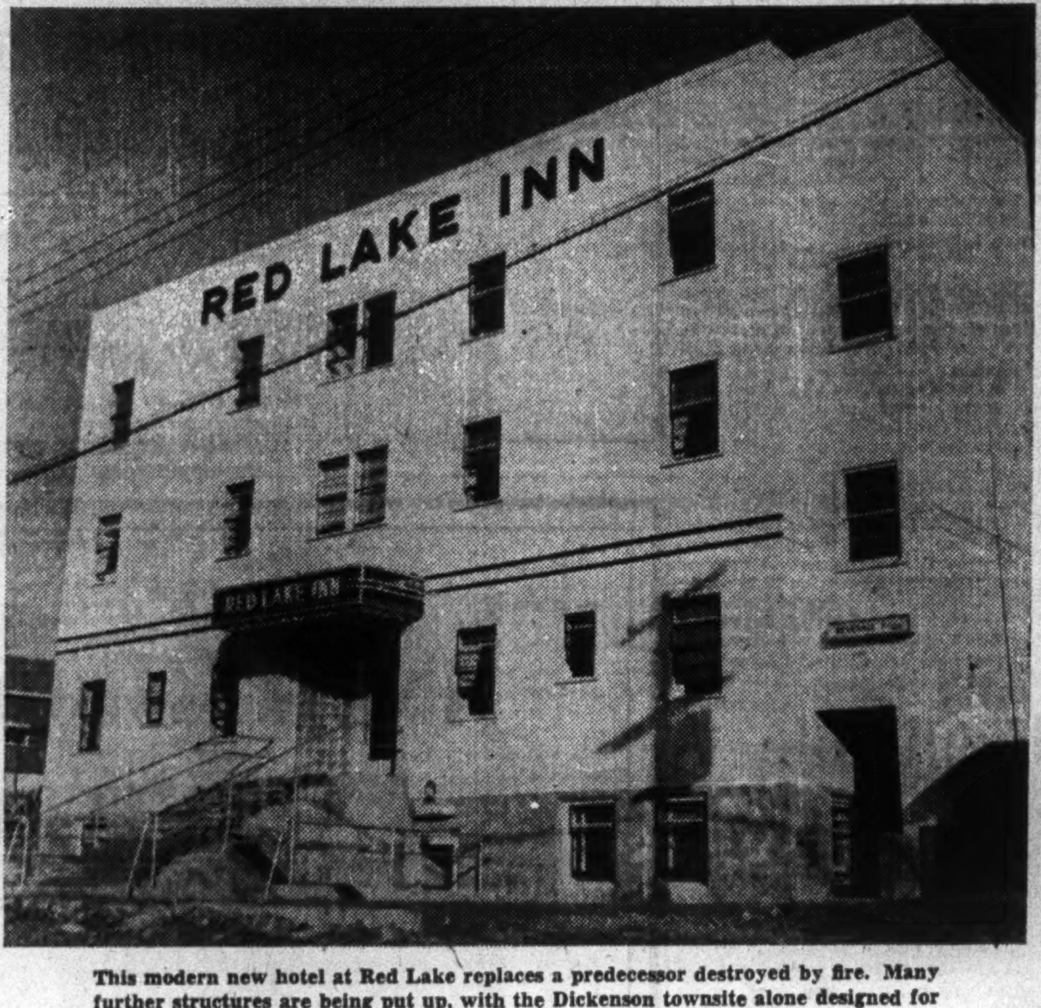
Starratt Olsen Gold Mines
Campbell Red Lake
Dickenson Red Lake
Orlac Red Lake
McMarmac Red Lake
Marcus Gold Mines
Bayview Red Lake
Richmac Gold Mines

Underground work is to be carried out at McCuaig Red Lake from the McKenzie Red Lake mine when conditions permit.

New Shafts Soon

Besides the foregoing operations a. least a half dozen further properties may proceed to the shaft stage.

Detta Red Lake will likely start a shaft this spring, is reported to have outlined a length of 600 ft.



This modern new hotel at Red Lake replaces a predecessor destroyed by fire. Many further structures are being put up, with the Dickenson townsite alone designed for ultimate accommodation of several thousand people, if required.

Kaymac secured one intersection of 7.8 oz. over 5 ft.; may find enough material to warrant a shaft.

McFinley Red Lake has established gold values on a length of 2½ miles and a shaft decision would not be surprising.

Abino, in northeastern Red Lake has had considerable encouragement in drilling.

Russett Red Lake has established several potential ore zones on its property adjoining Madsen and is expected to make a decision on underground work.

Buffalo Red Lake has indicated an ore lens which if it follows further along on strike, could easily lead to the sinking of a shaft next to Hasaga.

The old Gold Eagle property has turned in one drill hole showing better than 1.5 oz. uncut over 6 ft.

Gold mines of Red Lake usually occur near the edges of batholiths; or in the area surrounding them. Thus gold mines sometimes turn up in unexpected places.

Ore disclosures at Madsen, Hasaga and Cochenour Willans in the past year or more have been among the best reported by any established gold mines in Canada.

Madsen A Big Mine

Madsen in the last few years has been gradually emerging as one of the really large gold mines of Canada. The fine continuity of its ore bodies/ the progressive improvement in grade and tonnage with depth, combine to suggest that the company will experience much better earnings under more normal conditions.

The management has been preparing its mine for ultimate expansion from the present capacity of 400 tons daily to perhaps 700 or 800 tons daily. Earnings in the year ended Feb. 28, 1943, were equal to 12.1 cents a share, but dwindled to 2.7 cents a share in the year ended Feb. 28, 1946. But earnings higher than anything heretofore experienced may be on the way, particularly with impressive ore grade and ore dimensions at depth.

Cochenour Mill Steps Ahead

Cochenour Willans Gold Mines has been benefitting from the more adequate labor supply in Red Lake, with 170 tons daily treated and the possibility that the mill may be operated regularly at its 250-ton daily capacity before long. A new roaster is expected to eliminate costly shipment of concentrates and should assist in boosting earnings.

It has been estimated that with efficient permanent labor, a profit of $535,000 or 18 cents a share can be realized, treating 200 tons of 0.48 oz. ore daily before taxes. If the new roaster performs as anticipated, this could boost earnings another three cents and a regular 250-ton milling rate would give 27 cents before taxes. Profits have been small or nil until recently, as a broad program of development has been carried on, which it is expected, will result in eventual expansion of mill capacity.

McKenzie Makes Money

McKenzie Red Lake is back in the profit category with a more ample crew. Ore position of the mine has been fairly well maintained, due to disclosures in the northeast sector.

It is planned to drill a series of holes to depths of 1,500 ft. from the lower workings. This may be productive of important ore news.

Hasaga Crosscuts

Following extension of its winze, Hasaga Gold Mines is now crosscutting to its big new ore body on the 1,800, 2,000 and 2,200-ft. levels. The ore body was revealed as of major proportions by diamond drilling from the 1,650-ft. level. If it stands up under development as expected, the company may decide to build a new and larger mill at a location closer to its sources of ore. The winze is to be completed through to surface, and will become a main operating shaft.

Starratt Opens New Levels

Starratt Olsen is now crosscutting on two new levels at 550 and 800 ft. to open up the downward extension of the ore occurrences opened at the 300-ft. horizon. Some values have already been encountered. Total ore lengths of 544 ft. averaging $7.13 over 11.2 ft. were opened in drifting at the 300-ft. level. A marked upward trend in average grade was shown in drilling below this horizon.

Dickenson Red Lake Mines has completed its shaft to its objective of 545 ft. and a steady flow of ore news from levels at 140, 265, 390 and 515 ft. depth has already started. The shaft passed through what was believed to be a lean section of the ore zone with higher values than had been indicated by drilling in that section. As reported in The Financial Post last week, a value of close to $12 over 50 ft. has been secured near the shaft at the second level. The management anticipates one of area's largest producers is in the making.

Dome-financed Campbell Red Lake Gold Mines is making good progress on its shaft on ground adjoining Dickenson and recently came into unsuspected ore at the 400-ft. horizon. Testing of the main ore zones will be under way soon it is expected. While diamond drilling did not permit any estimate of ore reserve tonnage, two wide gold-bearing zones have been established, which are known to persist for great lengths. Values apparently go to depth and Dome may have another "Sigma" Red Lake.

First work at the 225-ft. level of Orlac Red Lake Gold Mines has opened a length of 250 ft. showing considerable visible gold. and work is probably in ore on the level below by now. Repetition of first level results at the second level will lead to consideration of production plans it is reported.

McMarmac Revives

McMarmac Red Lake Gold Mines closed its mill in October, 1944, when developed ore resources gave out. But diamond drilling and testing have given indications of new ore in at least two sections. There is stated to be a fair chance of enough new ore being developed to warrant reopening the mill.

Other Operations

Richmac exploration from Cochenour workings was handicapped by a heavy water flow and an acute shortage of labor. However, drilling of the Richmac gave some interesting intersections, which are to be tested.

Marcus Gold Mines which blankets a considerable part of the favorable ground between Cochenour and Campbell, obtained a considerable number of ore grade intersections in surface drilling. Overburden proved troublesome, however, and it was felt that correlation of results could be far more easily carried out from underground. A shaft is down to about the 150-ft. horizon, where it is believed considerable work will be done.

Bayview Red Lake, in previous operations, developed a small tonnage of fairly good grade ore; considered production plans. The shaft has been extended from 500 to 750 ft. to permit development at greater depth.

The drilling boom is continuing but at a lower rate in Balmer twp. where Campbell and Dickenson have proved standouts and where ore conditions are now apparently established at the Detta property. Mines aren't found easily but from results secured in Red Lake, a marked revival of the drilling boom could easily come at an early date.

Improved transportation facilities into Red Lake may have a beneficial effect on mining costs and will certainly do much to facilitate the carrying out of further proposed programs.

COMPANY REPORTS

SAWYER-MASSEY reports a net loss of $11,142 for the year ended Sept. 30, 1946, as against net profit of $44,145 for the previous year. Deficit at year end had increased from $133,283 to $412,871, including a loss on disposal of fixed assets of $349,271 and an adjustment of prior year's profits of $24,004. A deferred surplus (refundable portion of excess profits taxes as of Sept. 30, 1945), was deducted from deficit.

Company's operations have been moved to the new location in a building leased from Hamilton Bridge Co.

INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Operating profit	$14,664	$331,126
Less: Interest	29,599	35,250
Depreciation	22,848	35,731
Inc. taxes, est.*	♦63,677	216,000
Moving exps.	37,036	......
Net loss & deficit	11,142	■44,145
*Incl. ref. EPT	......	36,750

■Net profit and surplus. ♦Dom. inc. and EPT (excl. ref. $15,919) recoverable out of 1945 taxes.

Earnings per Share:		
Excl. ref. EPT	d$0.22	$0.88
Incl. ref. EPT	d0.22	1.62

No dividends paid.

CONDENSED BALANCE SHEET

As at Sept. 30:	1946	1945
Cash & Dom. bds.	$131,593	$461,765
Accts. rec.	168,037	398,362
Inventories	194,256	295,248
Total curr. assets	493,886	1,155,375
Def. chgs.♦	78,992	14,072
Fixed assets†	124,326	528,140
Total assets	697,204	1,697,587
Total curr. liab.	85,138	743,370
Deferred liab.	77,437	......
Funded debt	447,500	587,500
Capital stock	500,000	500,000
Less: Deficit♦	‡412,871	133,283
†After depr. of	949,737	1,215,328
♦Incl. ref. EPT	75,045	■

■Note: Refundable EPT not included in assets: $104,830 as at Sept. 30, 1945.

‡Reflects loss of $349,271 on disposal of fixed assets and $24,004 adjust. of prior year's profits.

INTERNATIONAL PAINTS (CANADA) LTD. net profit for the year ended Sept. 30, 1946, was up 48.5%. The company experienced an unprecedented demand for its products, and sales have been limited only by the amount of raw materials available, Chairman of the Board Frank M. Ross stated. The raw material situation is more serious now than at any time during or after the war, it is stated.

Up to the end of the year only $35,077 was spent on improvement to manufacturing facilities, due mainly to nondelivery of machinery and shortage of materials. Contract for the new Vancouver plant has been let and work has begun.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Net earnings	$374,780	$404,634
Less: Deprec.	16,547	15,391
Inc. tax res.♦	196,302	286,742
Trans. to gen. res.	16,193	11,501
Goodwill w/o	16,000	7,000
Dev. exp. prov.	5,000	......
Net profit	124,738	84,000
Less: Pref. divd.	83,984	83,984
Surplus for year	40,754	16
♦Incl. refund. EPT	8,348	41,951
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$2.97	$2.00
Incl. ref. EPT	3.17	3.00
Paid	$1+$1	$1+$1

Common: None earned or paid.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1946	1945
Cash & Dom. bds.	$402,477	$413,890
Life ins., c. s. v.	8,546	8,045
Accts. rec.	418,345	371,089
Inventories	424,700	435,936
Total curr. assets	1,254,068	1,228,960
Misc. assets♦	156,223	154,854
Fixed assets*†	372,606	352,694
Goodwill	......	16,000
Total assets	1,782,897	1,752,508
Accts. pay., etc.	229,260	178,620
Taxes pay.	149,572	229,793
Total curr. liab.	378,832	408,413
Reserves	307,984	291,790
Capital stock	840,000	840,000
Earned surplus♦	256,081	212,305
*After depr. of	387,076	371,910
♦Incl. refund. EPT	133,239	136,217

†After deducting $150,917 surplus from appraisal of properties.

Working capital	875,236	820,547

MACDONALD MINES advises that Feb. 26 installment on 36,700 shares at $5 a share has been cancelled by mutual agreement. As of Jan. 9, 33,700 shares have been sold to W. E. Burke at $4 a share, for which payment has been received Issued capital, 2,984,953 shares.

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Rouyn Mine Finding Gets a Really Big Dividend New Operations Presage Great Expansion in Area

Evidences of substantial new ore deposition throughout the Rouyn orbit appear to permit no other conclusion than that a number of new and worthy collaborators will be added to the area's present producers. Not all operations will be successful—that is too much to expect—but at least one of the mines should prove to be of big mine calibre.

Underground exploration at Quemont Mining Corp. has revealed ore dimensions and grade far superior to that indicated by surface diamond drilling. Statements that the Quemont will some day equal Noranda are at least premature, but there is no denying that the big gold-copper-silver Quemont mine is proving to have far greater depth possibilities than earlier was thought. It is possible that Quemont may some day reach Noranda stature even though so far the property has proven itself more of a big gold mine than a big copper mine.

The year 1946-47 has been the year of new shafts and new underground programs in the Rouyn area, following up extensive indications of new ore yielded by wartime drilling boom. A dozen new shafts have been started or completed in the Rouyn area at large.

A shaft has been put down at Wasa Lake in the far southwest. Shafts have been undertaken at Quemont, Macdonald, Elder, Marlon Rouyn, Anglo-Rouyn, Donalda, Eldona and Joliet Quebec. Shafts have been put down in southeast Rouyn at the adjoining properties of Rouyn Merger, Heva and Hosco Gold Mines. During the balance of this year, work should prove or disprove immediate mining possibilities at the various properties concerned. Joliet underground did not prove particularly successful in its initial underground work but there is good reason to expect that 50% or more of the other shaft operations will prove up profitable mines. From present indications Quemont and Elder appear to have been promoted from the prospect to the mine class by work already completed.

"Variety in Ore"

Ore deposition is proving infinite in its variety in the Rouyn area. The big deposits in the main sector of the camp are replacement in character but there are vein type deposits. Rouyn is traversed in its southern section by the great "gold rand"—the Cadillac Malartic break; Rouyn Merger-Hosco-Heva ore deposition is definitely associated with this break.

One characteristic of the replacement type ore bodies of Noranda and Quemont is that a relatively large ore body can occupy a very small space. It only takes about 7½ cu. ft. of sulphides to make a ton. The attitude of these bodies often makes their location a very expensive although very worthwhile project. At Waite Amulet, ore occurs in a flat-lying occurrence. As Quemont, ore bodies occur on the edges of a dome-shaped or anticlinal geological structure. At Noranda, ore bodies have tended to be plum shaped. There may be even numerous ore bodies in the Rouyn area, down thousands of feet, awaiting to be found by more extensive drilling or by some improved method of detection.

This fascinating situation is the reason why such interest surrounds the Rouyn winter drilling program from the ice of Osisko Lake in which Quemont, Noranda, Osisko Lake, Joliet Quebec, Cheskirk, Donalda, Bagamac, etc., are reported participating.

Reviews of the chief undertakings — producers and developing properties—are given below:

Noranda Mines — On Jan. 22, 1947, the strike at this company's Rouyn mine was two months old. Management has offered a wage increase of 10c. an hour with a retroactive feature, and apparently this increase would be satisfactory to the company's miners. But there has been an insistence by the union for the check-off and the management has steadfastly refused to give in on this point, maintaining that it is not in the best interests of the working men in the mining industry in general.

Earnings for the first nine months were $2.27 a share or 73c. a share below dividend requirements for that period. Two factors have had an important bearing, and have resulted in lower earnings. Revenue from the gold mining subsidiaries has been affected by shortages and increased costs. And almost half the copper turned out from the Horne mine has had to be sold in the Canadian domestic market at 11½c. a lb., compared with the 20c. now available in the world market. When ceilings on metal prices are removed, and the strike is ended, it will not be surprising if earnings jump well above dividend requirements of $4 a share per annum. Working capital at Jan. 1, 1946, amounted to almost $18 millions or over $8 per share. This makes no allowance whatever for some $16.7 millions invested in subsidiary and affiliated companies, etc. Ore reserves of the Horne mine are sufficient for approximately 10 years of capacity operations. Noranda acreage in the vicinity of the Quemont mine appears to have more than ordinary possibilities for location of further ore bodies and the company has plans for exploration in this section.

Quemont Mining Corp. — Surface drilling estimates of over six million tons of ore averaging 0.181 oz. gold, 1.58% copper, 3.2% zinc and 1 oz. of silver per ton (made in May, 1946) are being substantially bettered by underground work. There has been no apparent revision of the original idea of commencing production at 2,000 tons daily but it is now apparent that upward revisions of ore reserve tonnages and grade are in order.

Besides the originally estimated ore just below the 200-ft. horizon, which has proven thicker and better grade than surface drilling suggested, the company has established ore to a depth of 1,900 ft. and one plum-shaped occurrence extending from 900 ft. to 1,900 ft. may all by itself contain several million tons of good grade ore. Ore has been established at the 900-ft. horizon on two sides of the "dome" and there are excellent chances for a substantial increase in ore showings at this horizon. The situation at depth is "wide open." Over $5.2 millions was realized by the last offering of Quemont shares to shareholders at $15 a share, and the company is amply financed for its present program.

Waite-Amulet Mines — Higher prices for copper and zinc will likely more than offset increased operating costs in the next few years. A total of 70c. a share was paid in dividends in 1946 and it is believed this approximated earnings for the year.

The company ships zinc concentrates, gets approximately the world price for its zinc, but is required to sell approximately 40% of its output in the domestic market. Its position in this respect is similar to Noranda, its parent.

Ore reserves at Jan. 1, 1946, totalled approximately 2.5 million tons, or approximately five years' supply for the mill. Extensive diamond drilling has been done in recent years in an effort to find new sources of ore, but so far this work has been unproductive.

Powell-Rouyn — The squeeze between higher operating costs and a $35 price for gold has affected this company's operations. Continuity of work has also been affected by the strike at the Noranda mine and smelter as the company ships its ore to Noranda for treatment.

Ore reserves have shown a sharp drop but the company is continuing its program of seeking new ore sources. It is realized that the company has base metal possibilities as well as further gold mining chances. There is a 400-ton mill on the property, not now in use.

Elder Gold Mines — Surface drilling estimates of 1.5 million tons of ore are reported being borne out by underground work. While detailed exploration has been required to work out continuity of ore in some sectors, drifting and drilling has returned some fine-grade ore sections, making much brighter the possibilities of a really profitable operation.

In 1946 arrangements were made whereby Noranda Mines will take up to 300 tons of ore daily for use as a flux at the Noranda smelter. Finances are reported adequate for present operations.

Macdonald Mines—With a shaft already completed to over 900 feet in depth, Macdonald expects to test its ore underground within a matter of days.

Ore estimates of over 35 million tons have been claimed, including values for sulphur and iron, as well as those for base and precious metals. The company feels it will be able to recover sulphur and iron at a profit, but ability to do this has been questioned by outside sources. Aside from sulphur and iron values, however, real mining possibilities are apparently present on the basis of numerous drilling intersections which showed values in copper, zinc, gold and silver.

The tonnage possibilities in the large sulphide zone are large with over three million tons reported early in 1946 to average $10 in gold, silver, copper and zinc. This tonnage was subsequently increased.

Stadacona Mines (1944)—With the main shaft deepened for two further levels at 2,475 and 2,725 ft. depth during 1946, Stadacona should provide considerable additional information on the extent of ore deposition to depth.

While the 2,375-ft. level has not turned out so far quite as well as the 2,175-ft. level, it should be recalled that the latter level was a standout with total ore lengths of well over 1,000 ft.

Working capital amounted to $241,307 at Jan. 1, 1946, which has apparently improved during 1946 by the operating profits realized.

Senator-Rouyn—Production in 1946 continued at only the 1945 level, due to difficult operating conditions, and it is likely another loss was shown last year. However, there are now known to be 3½ years' ore between the 1,375- and 1,875-ft. horizons and a very substantial tonnage of ore in the 500 ft. below the 18th level. At around 2,300 ft. depth, the ore is increasing in width and it is of good grade, it is stated. Plans call for sinking of an inside shaft to below 2,000 ft. depth.

Francoeur—The company's 225-ton mill resumed operations on Aug. 1, 1946, but the company has continued to ship silica content ore to the Noranda smelter now shut due to strike conditions.

To offset loss of the 10% premium on the Canadian dollar, development has been largely curtailed. Diamond drilling in 1946 gave indications of a new ore body, and there are a number of interesting possibilities for exploration when conditions permit.

Donalda Mines — Lateral exploration is now proceeding on four levels down to 655 ft. depth with the vein showing a width of 2 ft. where cut on the 455-ft. level. Diamond drilling of the main vein was estimated to indicate a possible 500,000 tons averaging 0.20 oz. gold per ton uncut or 0.156 oz. cut grade. This tonnage was extended by further drilling and indications of a new footwall vein found in underground work may also add to tonnage potentialities.

Other operations—Eldona Gold Mines is carrying on lateral exploration on two levels at 378 and 502 ft. depths and should be into the drill-indicated zones shortly. Marlon Rouyn has completed its shaft, and lateral work is just getting well under way. Reorganization was approved in a meeting on Dec. 30. Joliet-Quebec has suspended underground development but is carrying on a program of surface diamond drilling, with plans calling for an issue of rights to shareholders shortly. Osisko Lake Mining Co. has a program of depth exploration, planned from the Noranda workings; but this has been delayed and surface drilling is being carried on from the ice of Osisko Lake. Wasa Lake Gold Mines, down Francoeur way, has been confirming surface drilling indications in underground work and possibilities appear bright that grade may be up to the uncut grade shown in surface drilling. Tonnage possibilities are big and a large mill may eventually be established.

Diamond drilling is being carried on at numerous properties in the area, but drilling has not quite reached the level of a year ago.

British Columbia Golds

(Continued from page 23)

with face still in ore and grade and width improving. Not including ore from the "27" vein, reserves stood at 187,940 tons grading 0.427 oz. gold at the end of March, 1946. If tonnage and grade of ore indicated by development work below 25 level comes up to expectations, the company proposes to sink a new shaft from surface to 25 level and develop vein below from an inclined shaft.

Pioneer continued its active search for new mines in 1946, carrying its interests far afield to British Guiana, Brazil, and the South Pacific. Company was also active in the Whitesail area, B.C., in the Sturgeon Lake area, Ont., and Yellowknife.

Privateer Mines — Richest ore shoot to be found in the mine was encountered toward the end of 1946 in a raise being driven between 1,100 and 1,000 level on No. 3 vein. Three samples showed an average of 15.5 oz. gold over 7 in. Since mine's reopening in Nov., 1945, ore reserves have been increased substantially by development of short lengths of very high grade ore over narrow widths. Reserves at the end of last November, estimated at 72,300 tons, grading 0.39 oz. were more than double. Milling was only carried on for a little over two months last spring as the mill was destroyed by fire. It was in operation again by the latter part of November.

Outside interests in 1946 included development of a gold property in the Tranquil River area. Work is continuing throughout the winter and, if successful enough to justify erection of a 125-ton mill, a new company will be formed, in which Privateer will have a 55% interest.

Development of the iron and steel project at Anyox, B.C., in conjunction with B. C. Minerals and Resources is proceeding.

Silbak Premier — Resumption of milling is expected within the next month, it has been announced. A great deal of work must be done, however, to restore the former milling rate, and capacity is 525 tons daily. Ore reserves at Jan. 1, 1946, totalled only 77,156 tons, lowest in the mine's history, due to the lack of development labor. The underground crew is now being increased about eight men per week. Early in 1946 a new ore body 50 ft. long and 25 ft. wide av. 0.3 oz. gold and 1.43 oz. silver was located on the 940-ft. level of the B. C. Silver workings.

Sheep Creek Gold Mines—Milling was suspended last May when development work couldn't keep pace with milling. Since reopening the mine after the strike all available labor has been centred on development of known ore bodies to replenish much-depleted reserves. As soon as the labor situation improves, the mine will again return to successful full-scale operations, it is anticipated.

With the rise in price of zinc, profits from the subsidiary, Zincton, should be substantial in the future. Sheep Creek's other outside interest is a 34% interest in the development of the new Congress Gold Mines in the Bridge River district.

Hedley Mascot — Underground work was resumed early in November, the mine being the first in B. C. to settle with the union. Milling will probably not resume until this spring, however, with improvements being made to eliminate shipment of concentrates to Tacoma.

The company estimates another two or three years' work will be necessary to explore the possibilities of the mine now in sight. Last official estimate of ore reserves was 128,000 tons, averaging $12.29 gold a ton, at the end of 1944. Since then, work on the Mascot claims has added 25,000 tons of ore to reserves and has disclosed new ore structures of promise. Diamond drilling, crosscutting and raising, will be necessary to test the area.

Island Mountain—Milling was resumed at 60 tons daily on Dec. 1, following the mine strike. Development of the replacement ore body on the 3,375-ft. level early is to be continued. Reserves estimated at 62,800 tons, averaging 0.472 oz. gold a ton at Jan. 1, 1946, showed a slight decline from the previous year.

Polaris Taku—A subsidiary of Taku River Gold Mines, Polaris Taku has possibilities of becoming one of the largest gold producers in the province, it is reported. Present estimate of ore reserves is 330,000 tons, grading 0.343 oz. gold a ton. Property is developed to 1,000 ft. depth and an engineer's report says the mine is far from being thoroughly developed at existing levels. The internal shaft was extended from 500 to 800 ft. depth last year. Capacity operations are expected this spring.

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Lynn Lake's Nickel-Copper and Newer Gold Mines Brighten Prospects for Midwest Mining Industry

Features of expanding horizons in Canada's big midwest mining camp today are these:

Emergence of a major new nickel-copper mining field at Lynn Lake, northeast of Sherridon, with Sherritt Gordon Mines undertaking major development.

Implementing of development plans for eventual placing in production of the property of Nor-Acme Gold Mines, held under lease by Howe Sound Exploration Co., with a mill of 2,000 tons capacity.

An active program of underground development on other gold mining properties with Ogama-Rockland, Goldbeam, Century and Wekusko in the most advanced stage.

A banner year in 1946 for Hudson Bay Mining & Smelting Co., the big copper-zinc producer straddling the Saskatchewan-Manitoba boundary, a stabilizing factor in the economies of both provinces.

Biggest prospecting year for Manitoba since 1929 with well over 3,000 claims recorded during 1946 and such areas as Lynn Lake, Flin Flon, Snow Lake, Rice Lake, Lac du Bonnet, etc., featuring the year's staking activities.

Hudson Bay, Sherritt Gordon and San Antonio are still the big three in midwest mining. But besides the productive possibilities of Nor Acme, Sherritt Gordon's Lynn Lake, and the smaller gold mining operations of Ogama Rockland, Goldbeam, etc., there are definitely other mineral possibilities. In Saskatchewan, Newcor Mining & Refining is reported about to place a small 100-ton daily capacity concentrator and smelter in operation for production of arsenic and gold. Callinan Flin Flon is continuing its big exploratory drilling program on ground adjoining Hudson Bay M. & S.; one hole has shown copper values.

Lynn Lake Interest Broadens

The Lynn Lake discoveries of Sherritt Gordon have brought widespread interest into this area. God's Lake, International Nickel, Falconbridge Nickel, International Mining, Conwest, Towagamac and other companies have acquired acreage in the Sherritt neighborhood. Geological mapping, geophysical surveys and other preliminary work is reported.

HUDSON BAY MINING & SMELTING CO.—Plans to install a 19,000-h.p. addition to company's power plant at Island Falls, Sask., are apparently limited to new treatment of zinc residues. Hudson Bay is believed about ready to erect a commercial plant to treat accumulated zinc residues by an electrolytic furnace process. Stock pile is somewhere in the neighborhood of 650,000 tons.

Net profit in first nine months of 1946 was materially higher at $6,167,302, equal to $2.24 a share as against $4,253,156, or $1.54 a share in similar period of 1945. Dividend disbursements of $2.25 a share in 1946, represented the largest yearly payment in the history of the company. Development results continue favorable.

Company's subsidiary, **Cuprus Mines**, is sinking a shaft to 600 ft. on a property eight miles southeast of Flin Flon. Drilling has indicated four small lenticular copper-zinc ore bodies of good grade.

SHERRITT GORDON MINES—Sinking of a five-compartment shaft to 1,000-ft. objective to develop underground nickel-copper ore deposits indicated by diamond drilling at Lynn Lake, Man., will be a major undertaking of company in 1947. Winter's program entails diamond drilling from ice of Lynn Lake to extend knowledge of deposits, quarrying surface rock for test milling purposes, and drilling of other anomalies previously revealed by magnetic surveys.

Lynn Lake drilling already indicates five million tons of nickel-copper ore. Expansion to 20 million tons is present goal.

Shortage of labor restricted underground development at main copper-zinc mine at Sherridon and drop in production accounted for somewhat lower earnings in last half of 1946. Higher domestic prices would help company.

GOD'S LAKE GOLD MINES—A large acreage acquired surrounding the nickel-copper Lynn Lake find of Sherritt Gordon was under the development management of the latter organization in 1946. A geological survey completed, but God's Lake will await further development at Sherritt before starting active work.

Since closure of its former producing mine, God's Lake has participated in financing and development of other companies and in 1946 had a profit of over $500,000 in its shareholdings in developing companies.

Company holds substantial interests in Bevcourt, Regcourt, Wekusko Consolidated, over 44,000 shares of Dominion Magnesium.

HOWE SOUND EXPLORATION CO., a subsidiary of Howe Sound Co., is sinking a five-compartment shaft to 900 ft. on the leased property of Nor-Acme Gold Mines. Sinking started last October with plans calling for levels at 300-ft. intervals.

It is hoped to have development sufficiently advanced to bring property into production on a 2,000-ton daily capacity basis by mid-1948. Extensive drilling and surface work in 1944-45 indicated the Dick ore body to contain 4,661,000 tons averaging $5.20 gold per ton and the Toots ore body to contain 199,900 tons, grading $6.43 gold per ton.

NORTHERN CANADA & PIONEER—These companies control 128 claims in northern Manitoba, most of which are in Snow Lake section. Development in 1946 concentrated primarily on Snow Lake, How-Ern and Northern groups. The Morgan Lake and Mofin groups remained inactive in 1946.

WEKUSKO CONSOLIDATED—On Ferro group of claims at Herb Lake, Man., an old shaft extended to 550 ft. and new levels established at 275, 400 and 525. Drifting to ore body is under way but headings have considerable distance to go before reaching the area where drilling indicated a 250-ft. length averaging 0.26 oz. across 8.2 ft. Finances have been supplied by God's Lake, Frobisher, Moneta Porcupine, Nipissing and Ventures Ltd.

Wekusko also holds a substantial share interest in Squall Lake Gold Mines and several other groups of claims in Snow Lake.

SAN ANTONIO GOLD MINES—A more adequate supply of labor at year end brightened deep level development plans of this pioneer midwest dividend-paying gold mine for 1947. Sinking of the new internal shaft six levels below the 16th, or 2,450-ft. horizon, was well under way at turn of year.

Development of 15th and 16th levels in 1946 confirmed previous drilling disclosures with lowest horizon, suggesting greater tonnage than any other level. Sinking the new internal shaft temporarily deferred work at adjoining **Forty-Four Mines** from a deep horizon, but this work is expected to get going as labor crews enlarge. Plans are going ahead for shaft sinking by the subsidiary, Jeep Gold Mines, which owns acreage 10 miles to the northeast.

Reduction from 10 cents to seven cents a share in November, 1946, dividend reflected a drop of three cents a share in earnings for last half of year as a result of dollar parity.

GOLDBEAM MINES—New three-compartment shaft completed to 500-ft. depth in 1946 at company's West Hawk Lake mine; levels established at 150, 300 and 450 ft. Lateral work undertaken on exploration of Letain, Sundog and Sunbeam deposits underground, but development suspended until spring, 1947. A new power line has been run into the property.

OGAMA-ROCKLAND MINES—Ounce values secured in drifting recently on new 250- and 375-ft. levels of Long Lake, Man., property. While widths of vein are narrow, averaging 8 to 14 in., low values carry into the walls making a drift width of fairly high values.

An average of $35.21 per ton realized in shipment of 41,121 tons of ore to Gunnar mill in 1942.

NEWCOR MINING & REFINING—A 100-ton concentrator and smelter is expected to commence operating early this year. Underground development of the Douglas Lake, Sask., claims gave two new finds on 4th level in 1946. Ore reserves officially reported at 42,000 tons averaging $17.14 gold and 18.6% arsenic.

CENTURY MINING CORP.—This company has taken over the Golden West property at Elbow Lake, where the shaft was recently extended to 500 ft. A crosscut is being driven toward ore indicated by diamond drilling.

ATHONA MINES (1937) — Reopening of the Goldfields, Saskatchewan, mine will depend entirely on a rise in the price of gold. The Rad group of six claims adjoining the Eldorado mine is held in good standing. Athona has directed its attention to groups of claims in Yellowknife district, N.W.T. in past few months.

GOLDCREST MINES—Work is to be resumed in early spring on a 23-claim group in Norite Bay area, Lake Athabaska, Sask., where earlier development is reported to have indicated seven gold showings. Main work was concentrated on Lode and A. E. groups of claims in Yellowknife in 1946.

NICHOLSON MINES—A Geiger counter survey carried out on pitchblende showings at Goldfields Lake Athabaska, Sask., in past year. A number of surface samples were also taken and shipped for chemical analysis.

Inco Announces A New Executive

NEW YORK (Special) — H. J. French has been appointed assistant vice-president of The International Nickel Co. of Canada, Robert C. Stanley, chairman and president, announces.

Mr. French was formerly assistant manager of the company's development and research division. Associated with International Nickel since 1929, during the war he was on loan to the U. S. Government, where, among other important posts, he was chief of the metallurgical branch of the War production Board's steel division. He is well known in Canadian and United States metallurgical circles.

Russett Red Lake Cuts Mineralized Zone Again

Two further drill holes have been completed by Russett Red Lake Gold Mines in its new eastern section next to Madsen Red Lake and each hole shows a 25-ft. width of mineralization or a greater width than was revealed in hole No. 82, the discovery hole.

The two latest holes bracket No. 82 at intervals of 50 ft. to the north and south, and assays are expected in the next few days on each. Hole 82 gave 0.115 oz. for a core length of 14.7 ft., with higher values taking a narrower width.

Durham Red Lake Hole At Interesting Stage

Durham Red Lake Gold Mines reports that word was received from its property by telegram early this week, to the effect that drill hole No. 401 had reached a depth of 100 ft. and was expected to reach its objective in the next few days.

The hole is stated to have been sited to test extension of a section which returned an assay of $20.58 a ton across 10 ft. in shallow earlier drilling.

McIntyre Profit Shows Increase

An increase in earnings is shown by McIntyre Porcupine Mines, with a net profit of $533,858, equal to 67 cents a share, reported for the three months ended Dec. 31, 1946, compared with 58 cents a share for each of the two preceding quarters.

While the third quarter of the company's fiscal year shows a decided improvement over the two preceding periods, over-all results are still below those of the preceding year. Net profit of $1,459,555 for the nine months ended Dec. 31, 1946, was equal to $1.83 a share compared with $2.27 a share for the corresponding period of the previous fiscal year. An increase of approximately $110,000 in bullion output in the final 1946 quarter was chiefly responsible for the latest improvement.

Wingait Purchases Adjoining Acreage

Wingait Gold Mines has purchased the north half of the former Wakeko property, adjoining its own group of claims in Beauchastel twp., Que., President C. O. Stee states. The Wasa shearing is reported to pass from adjacent Wasa through these claims into the main Wingait holdings.

Three diamond drill holes put down on this acreage by former owners are reported to have returned an average of 0.16 oz. over 17.8 ft., 0.32 oz. across 5.5 ft. and 0.13 oz. over 3 ft. On the main Wingait claims, immediately adjoining this area, drilling has cut ore sections which are considered to form downward extension of the ore. It is felt that they are one and the same ore body.

Hosco Lateral Work Approaches Ore Zone

Two headings are being driven by Hosco Gold Mines on the 350-ft. horizon and work is expected under way soon on the 500-ft. level, The Financial Post learns. Main crosscut is 101 ft. north of the shaft, or 42 ft. north of the station. East and west drifts will be started from the crosscut about 70 ft. north from the shaft, where ore graded $5.60 across 6.2 ft.

Jarbren Will Drill New Gold Discovery

Financing has been completed by Jarbren Explorations, a private company, and arrangements made to start drilling a new gold discovery on a block of optioned claims, five miles from Osulake Gold Mines. Two check samples taken from site of original grab samples are reported to have assayed $8.05 and $28, corresponding favorably with first samples.

C. I. M. M. CONVENTION

'End Controls on Mining; Ease Taxes'—R. J. Ennis

A freer hand for the mining industry in running its own business, an increased depletion allowance to lighten the mine's burden of taxation on mining as already recommended to the Dominion Government, was called for by R. J. Ennis, President of the Canadian Institute of Mining & Metallurgy in an address to 750 Institute members at the annual convention in Ottawa this week.

"Big ore deposits are not found, developed and put into production in a year or even in five years," he said. "We must look well ahead. We must have a clarity of vision, unobstructed by the mists of uncertainty, or nationally we shall crash because of deficiencies which we could and should have avoided."

* * *

Cites Russian Action

A plea was made to "those in higher places who control the purse strings" to make a greater provision for expansion of the services of the Department of Mines & Resources, such as geological reconnaissance and mapping. Mr. Ennis pointed out that Russia is reported to have 10,000 geologists in the field while the United States Bureau of Mines reported increased activity.

Ceiling prices for base metals well below world prices were singled out by the speaker. "Why should the base metal mines be used to subsidize other branches of Canadian industry?" he asked.

* * *

"Judicious Encouragement"

V. C. Wansbrough, executive director, the Canadian Metal Mining Association, urged "a judicious policy of encouragement" for the mining industry and "the stimulus of lighter taxation."

"Though it has the highest annual wage level of any industry in the country, mining is short of labor," he said, "mines are running at reduced capacity. Production is on the decline. The hangover of high wartime taxation retards essential development work. There is ominous significance to the fact that only 5% of Canadian mineral production is coming from mines discovered before 1930."

* * *

New Technique in Drifting

A paper covering improvement in tunnelling or drifting practice at International Nickel Co. of Canada was presented by T. M. Gaetz, assistant general superintendent of mines.

Extensive tests, he states, have shown that by drilling over-size holes in rock alongside those charged with dynamite, a much longer round can be blasted with less dynamite. An average round of 9.35 ft. was attained for a lengthy period by this means.

* * *

Look Into Magnesium

Technique of melting, refining and heat treating magnesium are being worked out in an experimental foundry at the Bureau of Mines, Ottawa, J. W. Meier and H. Livingstone, Bureau of Mines metallurgists, reported. Canada has taken a leading part in magnesium researches up to the present, and it is expected that results in this experimental foundry will help maintain this position, it is stated.

Buffalo Red L. To Sink Shaft

Estimate Over 130,000 Tons of Ore With Cut Grade of $7.75 a Ton

Buffalo Red Lake Mines will implement the recommendations of Engineer R. W. Richardson for a three-compartment shaft to a depth of 500 ft. with levels at 175, 300 and 500 ft. depth to open up an indicated ore shoot.

A total of 25 surface drill holes have been put down, of which 16 have outlined an ore body which Mr. Richardson states can be conservatively estimated to contain an indicated 132,000 tons of ore averaging $7.75 cut grade across an average true width of 16 ft. The estimate of ore reserves is made for 200 ft., although ore has been indicated by drilling for a length of at least 350 ft. at the deeper levels.

Good Values to East

The most easterly drilling returned values of $13.50 over 5 ft. and $7.65 over 4.5 ft. but neither of these intersections was included in calculation of ore reserves. The estimate was made to only 450 ft. depth, an intersection of $6.79 over a true width of 9 ft. at a depth of 590 ft. being excluded in ore calculations because it is in the footwall of the zone.

With the ore zone still open to the east and the ore body giving indications of lengthening with depth, the management is hopeful a much larger tonnage than the estimate can be mined in the immediate shaft section. Mr. Richardson estimates a profit of $3 a ton can be realized from treatment of the tonnage of ore he gives.

The program recommended by Richardson and approved by directors embraces 2,000 ft. of lateral work to open up the indicated ore and make it available for production, and completion of 12,500 ft. of underground diamond drilling of which 7,500 ft. will be deep drilling from 500-ft. level to investigate ore structure to depths as great as 1,500 ft.

Estimated cost of the over-all program is $135,000. Buffalo Red Lake has already more than $125,000 in cash and government bonds in its treasury. Options outstanding on a further 550,000 shares at 40 to 60 cents a share will, if exercised, bring in an additional $290,000. There would then still be 300,000 unissued shares in the treasury available for further financing.

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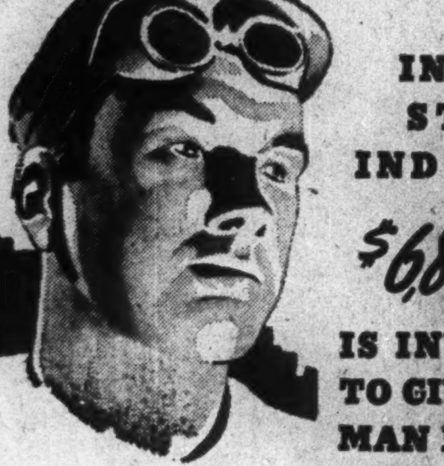

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Wills should be reviewed periodically, we suggest once a year. Usually, if changes are required, they can be made merely by adding clauses called Codicils. In Ontario your lawyer, or in Quebec your notary will know how to do this. Ask for our booklet on Wills.

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Kirkland Lake Expansion Plans Held in Abeyance Because of Labor, Difficult Operating Conditions

Kirkland Lake, and its lusty "junior partner" Larder Lake to the east, provide the perfect picture of a mining area from which very great things can be expected—granted two essential "requirements."

The first requirement is a really adequate labor supply. While big name mines like Kerr-Addison, Lake Shore, Wright-Hargreaves, etc., want to gear production programs higher than current levels, a continuously adequate supply of manpower is a prime necessity. There is a definite improvement in labor supply today with men coming from as far away as Cape Breton and Nova Scotia. But labor turnover is still great, and even the 10 cents an hour wage increase granted voluntarily, hasn't solved the labor "problem." The mines are hopeful, however, that improvement in the labor supply will be more permanent than a year ago.

Even with an adequate labor supply, 18 months' work would probably be necessary before some of the area's big mines could swing into high gear. There is timbering to get back in shape; postwar rehabilitation is by no means complete.

But more important than even the labor situation, is recreation of conditions favorable for gold mining. Supply costs at Kirkland Lake have risen sharply; mines have had to take a 9.1% cut in the price of their product, and have granted a 10 cents an hour wage increase. These developments have served to endanger the possibilities for major expansion of production at Larder Lake and for proper recovery at Kirkland Lake. Gold mines in these camps which answered their country's call for a large production of gold in early days of the war, feel that they have a claim to some form of government assistance.

Help Now Vital

Kirkland Lake is the perfect example of a camp where some aid at this juncture would be of extreme importance from a long-term operating standpoint. The golds generally don't want a subsidy; but they feel recognition of the long term importance of gold mining is a matter of national importance.

Exploration programs are going on toward the west end of Kirkland Lake where Golden Gate is resuming production and Baldwin Consolidated is carrying on work, in southern Kirkland where Hudson-Rand is working under ground, and in the eastern Kirkland Lake-Larder Lake section where Queenston, Amalgamated Larder, Armistice, Winchester, Sheldon Larder, Larder "U," etc., are active. Investigation of the possibilities of the Kirkland Lake camp, however, has been on a relatively minor scale. If existing gold mines cannot realize worthwhile profits, the incentive to look for more mines is naturally not so great.

Queenston and Amalgamated Larder which have already considerable tonnages of ore indicated are the most advanced in the exploratory category, while Armistice, Laguerre and Cathroy Larder to the south, which are conducting underground exploration programs, have good chances of eventually establishing mines, it is believed. Laguerre is just approaching a deep test of important ore indications secured in drilling. Cathroy has revealed a new zone with much better chances of profitable production than its original section.

All Could Do Better

Some believe that Kirkland Lake proper has some of the best ore chances in the district but little work is being done to test possibilities. The north break may prove a factor of major importance for development of new ore bodies, when the various operators have the manpower and resources for proper investigation.

Every big mine in Kirkland Lake today could do a lot better from the standpoint of production and earnings, granted improved conditions. Lake Shore for years has devoted a large part of its efforts to keeping its mine in shape for the days ahead. Teck has found new veins justifying enlarged operations. New ore found at Kirkland Lake Gold Mining Co. has been of outstanding importance. And so the story goes. Here is the picture at the area's various producers today:

Light X-ray drills like that pictured above have played an important part in turning up Canada's latest crop of new gold mining properties. Their holes don't go down far, and core is small size, but they get below the overburden, give a real clue to conditions beneath.

BIDGOOD KIRKLAND—Following sinking of main shaft from 1,575 to 2,025 ft. depth, driving has been carried out toward the Gordon Lebel property. Bidgood and Gordon Lebel will share the profit on any ore developed and milled from the latter's property. Production showed a considerable drop in 1946, with efforts concentrated on shaft sinking the latter part of the year. Known ore resources showed considerable depletion by close of the year.

CHESTERVILLE MINES—Work on new deep levels down to the 17th has been producing indications of important depth ore deposition. Operating profits showed a sharp upturn in 1946 with a return to a higher milling rate. It is believed milling can be stepped up from current level of just over 600 tons to 900 tons daily with exclusive treatment of ore from the north ore bodies. Original occurrences to south will shortly be exhausted but new north ore promises to continue down to depth.

KERR-ADDISON GOLD MINES—Increase in mill capacity from 2,000 to 4,000 tons daily is planned but progress has been delayed by labor shortages and delayed deliveries of equipment. It may be 1949 or 1950 before program is completed. With a concentration of labor to a certain degree on advanced development, production has been somewhat affected. Earnings, however, were equal to 9.1c. a share in the September quarter, after all charges. Results at depth continue to indicate an improvement in both tonnage and average grade.

KIRKLAND LAKE GOLD MINING—Excellent results reported between 4,600- and 5,450-ft. levels with best results obtained at the 5,450-ft. horizon, the deepest level at which work is presently being done. Production in 1946 was at a level comparable with that in 1945 but mill will permit a further increase of 50% in tonnage treated. A marked upturn in average grade of ore milled is possible, due to exceptionally high grade of veins being developed at depth.

LAKE SHORE—The mill continues to treat only slightly in excess of 700 tons daily at company's big Kirkland Lake mine but milling of as much as 1,200 tons daily is regarded a good possibility under more normal conditions.

Earnings continue at a relatively low level—only 83c. a share last fiscal year—but treatment of a larger tonnage could quite easily result in improved earning power being shown. A strong forward ore position has been maintained and at June 30, 1946, there was a total of 17,723 ft. of exposed ore averaging 0.551 oz. gold across 58 inches on which no stoping whatever had been done.

MACASSA MINES — Earnings showed an improvement in 1946 and could readily improve further if company were able to return its milling rate from the 200-250 tons daily to full capacity of 400 tons daily. Ore reserve position showed more than three years' ore on hand (at capacity) at the beginning of 1946 and this position has been well maintained. A subsidiary, Renabie Mines, is scheduled to reach production early this year with a 300-ton mill and good ore reserves ahead.

SYLVANITE GOLD MINES—Development at depth is now being undertaken by the company following completion of its No. 5 internal shaft to a depth of 5,605.5 ft. in June, 1945. Conditions at depth appear promising and Delnite Mines, in which a 66% interest is held, has also been enjoying some outstanding ore results on its property in the Porcupine area.

Like other Kirkland Lake producers, earnings have failed to show any marked improvement yet but it appears that a definite improvement has only been deferred.

TECK-HUGHES — Intermediate levels from 25th to the 40th are being made ready for use again and completion of this and other items of rehabilitation will permit development and mining to proceed as rapidly as general conditions improve. Return of the Canadian dollar to parity was a hard blow but it is believed that new subsidiary structures will mean better things in the days ahead. The company has increased its interest in Lamaque Gold Mines and 78.8% interest is now held in this company.

TOBURN GOLD MINES—Production continued on an average rate very little changed from 1945 during 1946 and dividends totalling 2c. a share were paid. More expansion at depth and at the adjoining Continental Kirkland and Federal Kirkland properties, is planned when conditions permit.

UPPER CANADA MINES—The company has expanded its mine picture considerably, with outstanding drilling results at No. 2 shaft which should be reflected in higher production when the present depth program at this shaft begins to show expected results. Wide geological studies have been conducted in the past year, indicating further ore possibilities; and now that the company also owns the Eastward and Brock properties, new ore sources may easily be placed in sight. Favorable results are reported from underground work at Queenston, in which Upper Canada has a major interest, and altogether the picture looks favorable for much more extensive ore development in this neighborhood.

WRIGHT-HARGREAVES—Plans call for an active development program down to depth of 7,250 ft. but work has been slowed by labor shortage. Original exploration at depth did not return very favorable results but diamond drilling subsequently located commercial sections at depth, resulting in a decision to carry work to deeper horizons. Ore reserves have been fairly well maintained and at milling rates prevalent in recent years, are sufficient for approximately eight years' requirements. Interesting results have been secured on a property in the Lightning River area, and an active diamond drilling program is being continued in that section.

LAKE SHORE MINES reports bullion production of $1,105,532 from 71,209 tons treated, an average recovery of $15.53 gold per ton in final three months 1946. ($1,094,264 from 67,917 tons and $15.96 in three months ended Sept. 30).

Sterling Change Seen Improving Aircraft Sales

Export-minded Canadian aviation companies, hard hit by rigid sterling exchange restrictions, are looking for an immediate improvement in sales possibilities since mid-December changes in FECB regulations.

One aircraft company particularly interested in export trade—de Havilland Aircraft of Canada — unable to export to sterling bloc countries under old restrictions, reports a wave of enquiries from countries included in the recent exchange relaxation order. Some 22 countries including most South American countries and Egypt may now trade in either dollar or sterling exchange. Australia, New Zealand and European countries must await final removal of sterling restrictions, expected next spring or summer. South Africa as a large exporter of gold, is in a preferred position.

It is believed that such South American countries as Argentina, and Brazil have still considerable sterling exchange left from large-scale war sales to the United Kingdom and that freeing of these balances will facilitate trade between these and dollar exchange countries.

Tungold Seeks Funds To Finance Drilling

A 10,000-ft. diamond drilling program to test two gold-bearing zones on Herb Lake property of Tungold Mines, has been recommended by company's consulting engineer, The Financial Post is advised. Officials are negotiating for funds to permit resumption of drilling when weather conditions permit.

During 1946 season the company completed holes 77, 78 and 79 which, coupled with previously drilled holes, indicated depth continuity of gold values. To date three areas have given promise of showing tonnage of low to medium grade ore, the company states.

CITY OF CORNWALL ROMAN CATHOLIC SEPARATE SCHOOL BOARD, Ont., $182,000 new debentures have been sold by Harrison & Co. Issue is dated Feb. 1, 1947, and consists of $76,000 3%'s due 1948 to 1957, sold at par and $106,000 3¼%'s due 1958 to 1967, sold at $99¼ to yield 3.30%. Proceeds are for construction of a new 12-room school.

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PROPERTIES: The Company owns a 400-acre group of mining claims in Duverny Township, Northwest Quebec.

DEVELOPMENT: An extensive surface trenching program, in which commercial gold values were obtained, has indicated gold deposition to be associated with coarse pyrites, a relationship in which the neighboring Goldvue is currently shaft-sinking. A geophysical survey has also been completed, with encouraging results, on the Dumar property.

FUTURE PROGRAM: The Company proposes to carry out a diamond drilling campaign, to follow up indications obtained in preliminary surface work.

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Encouraging Results Have Been Obtained in Underground Program of

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LIMITED . . . (No Personal Liability)

In the Company's current underground development program, on its 2550-acre property in Duverny Twp., Northwest Quebec, considerable progress has been made, and initial results have proven very encouraging. This work was recommended by W. H. Emens, highly regarded mining engineer, and J. M. Cohen, the Company's consultant engineer.

Underground Program

The recommended underground program, now nearing the lateral development stage, includes the sinking of a three-compartment shaft to a depth of 530 feet. Two stations have been cut at 190 feet and 350 feet, and a third will be opened at the 500-foot horizon. High assays have been obtained in underground grab muck sampling, including $152.60, $135.00, $36.40 and $37.97 gold per ton. In addition, considerable visible gold has been encountered, and new, favorable structures have been opened.

Diamond Drilling

Diamond drilling has disclosed what may be the south-easterly extension of the shaft zone—this new showing, to be more fully developed from the shaft, has yielded values ranging from $2.10 or lower to as high as $19.60 gold per ton. Over 30,000 feet of diamond drilling preceded the underground program.

Surface Development

Concurrently with underground work, a surface exploration and prospecting program is being carried out on the property. Considerable amounts of visible gold have been encountered in several pits, excavated to the south-east of the shaft site.

Finances

With funds on hand and anticipated through commitments and options on unissued stock, the Company is amply financed to complete the underground and diamond drilling programs recommended by its engineers.

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a producing property operating on the shores of Yellowknife Bay, in the MacKenzie District of the Northwest Territories, Canada.

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1. Deepening shaft to approximately 1800 feet.
2. Followed by crosscutting to new deep shear zone located in January, 1946.
3. Mill increase to double capacity.
4. Enlargement of surface plan embracing new buildings and additions to meet new requirements.
5. Increased scale of production expected in 1947.

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OLE HAGEN, Director.
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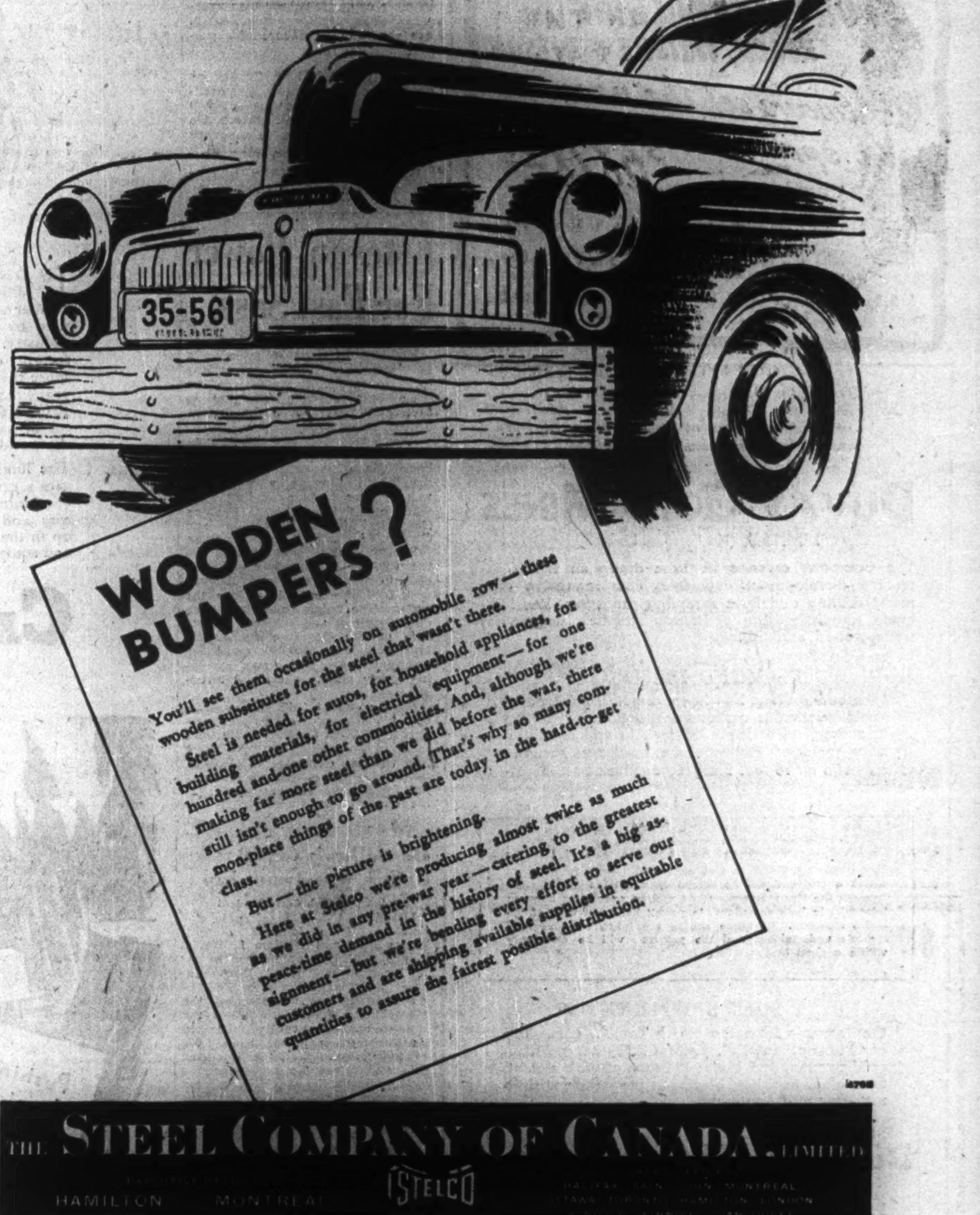

WOODEN BUMPERS?

You'll see them occasionally on automobile row — these wooden substitutes for the steel that wasn't there.

Steel is needed for autos, for household appliances, for building materials, for electrical equipment — for one hundred-and-one other commodities. And, although we're making far more steel than we did before the war, there still isn't enough to go around. That's why so many common-place things of the past are today in the hard-to-get class.

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Here at Stelco we're producing almost twice as much as we did in any pre-war year — catering to the greatest peace-time demand in the history of steel. It's a big assignment — but we're bending every effort to serve our customers and are shipping available supplies in equitable quantities to assure the fairest possible distribution.

THE STEEL COMPANY OF CANADA, LIMITED
HAMILTON MONTREAL
STELCO

Quebec Sees Big Mining Possibilities Waiting In Beattie and Newer Outlying Mining Camps

While big producing mines of Rouyn and Siscoe-Lamaque-Pershing and Malartic camps along the famed Cadillac-Malartic break provide bulk of Quebec's mineral production, the province's other camps, the Porcupine-Beattie break sector, Cadillac, East Rouyn, Mud Lake, Chibougamau, Duverny and new promising sections such as Ligneris, Opawica, Bachelor Lake and New Quebec, offer seemingly immense future possibilities.

Already in production are Consolidated Beattie on the Porcupine-Beattie break; O'Brien, Cadillac's steady producer; and Belleterre, Mud Lake's profitable gold mine.

Future mines are not difficult to conceive. East Rouyn could easily have three new producers; Cadillac could see production resumed at two or more mines; Duquesne and Thurbois are real new mine bets along the Porcupine-Beattie break; Goldvue may have the first real mine in Duverny; New Quebec should provide important iron production eventually; lead may be produced up on the east shore of Hudson Bay.

Completion of the 135-mile road into the Chibougamau area in 1947-48 is expected to speed up development of several interesting properties. Obalski is extending a shaft there to 500 ft. on its Cache Bay group and carrying out additional work on the Asbestos Island claims. Consolidated Chibougamau Gold Fields, Norbeau and Scott Chibougamau hold important ground in the district.

Await Spring Break-up

The spring break-up will be the signal for renewed activity in the Opawica Lake sector, some 60 miles west and south of Chibougamau.

Continental Diamond Drilling is continuing to test the Sylvester property in Ligneris twp., The Bachelor Lake section, some 60 miles north of Senneterre, was heavily staked last year, McWatters recording over 100 claims in this new district. O'Brien made quite a find.

In the Duverny twp., Goldvue Mines has reached the most advanced stage with a shaft being finished to 530 ft. Both Duvay and Newport have been carrying out extensive surface work and diamond drilling with interesting assays from the Duvay particularly.

Gulf Lead Mines, holding an exploration permit on 252 sq. miles on east coast of Hudson Bay, has over $250,000 in its treasury to finance exploration, surface development and diamond drilling. Five diamond drill rigs and a crew of 50 men are going in over 850-900 mile tractor road this spring.

BELLETERRE QUEBEC MINES gives indications of materially adding to existing ore reserves. A new vein, known as No. 20 ore body has been opened on three levels, and will prove a substantial ore source. Significance is attached to the new find because it may mean a succession of veins will be found angling across a dacite flow which appears to be a favorable host rock. Ore reserves at end of 1945 fiscal year were sufficient for five years' milling at current mill capacity.

Milling was about 15% below 400-ton daily capacity in 1946. When labor supply and power capacity are increased, it is expected to raise daily capacity to 650-700 tons.

Both Belleterre's **Paquin** and **Conway** properties have renewed concentrated diamond drilling programs. Work is designed to extend showings on these two properties and to seek some connection with the main Belleterre ore zone.

AUBELLE MINES has resumed surface diamond drilling on its property adjoining the Belleterre mine after lateral work had only indicated 40,000 tons of $6 grade. In Jan., 1947, company still had some $135,000 in cash and securities to finance operations.

ROUYN MERGER GOLD MINES, in east Rouyn, has completed its shaft program and started crosscutting on 800-ft. horizon to intersect ore body some 150 ft. away. About 1,000 ft. of lateral work is planned on 500, 600 and 800-ft. horizons before extending shaft to objective of 1,200 ft. Eight levels are to be established eventually. Surface drill estimate of ore is 298,000 tons averaging $7.50. Drilling from 600-ft. level has given evidence of a possible parallel zone.

HEVA GOLD MINES, flanked by Rouyn Merger and Hosco, has drifted out 130 ft. of ore averaging $10.79 across 5.68 ft. on 275-ft. horizon. On 400-ft. level values up to an ounce have been found in the east drift.

HOSCO GOLD MINES is now drifting on second and third levels. Confirmation of surface drill findings underground will probably result in treatment of 200 to 250 tons of ore daily in former McWatters mill now owned by Hosco. Sufficient funds are reported on hand to finance underground development for next six to seven months.

McWATTERS GOLD MINES is functioning as a financing and exploration company now that its original property in east Rouyn is closed. Principal holdings include 150,000 shares of Hosco Gold Mines, 17.5% interest in Mudlac Gold Mines and a 1-6th interest in options on shares of Osulake Mines. McWatters also owns a large block of claims in the Opawica and Bachelor Lake areas, Que.

O'BRIEN GOLD MINES, pioneer producer of the Cadillac district needs 20 to 30 men to bring milling operations back to capacity of 200 tons daily. Tonnage steadily increased in latter part of 1946 and underground work is being speeded up. Opening of upward and downward extensions of No. 14 vein, which returned a length of good grade ore on 2,000-ft. horizon, is main objective in 1947.

MIC-MAC MINES' development in past two years has failed to add to diminishing gold-copper ore reserves and mine appears to be bottomed at 1,350 ft.

PANDORA CADILLAC GOLD MINES discontinued development last August after deepening shaft to 850 ft. and opening three new levels. Action was necessary due to dwindling working capital, dollar parity and rising operating costs. Work is to be resumed when conditions improve, but additional lateral development will be necessary before production can be resumed.

CONSOLIDATED CENTRAL CADILLAC MINES (new name of Central Cadillac Mines) is installing crushing and milling equipment for a 300-ton mill slated to start operating this spring. Plant is designed to permit subsequent increase in capacity to 500 tons. Two drills are working on an unexplored section of the ore zone between 500 and 750-ft. horizons and on newly dewatered second winze level at 750 ft. investigating favorable ore bearing ground below this level.

LAPA CADILLAC GOLD MINES still retains its former producing property in the Cadillac area, but principal holding is now the substantial share interests in Lapaska Mines, Russian Kid Mining Co., Orcour Gold Mines (1940) and Kingston Silica Mines.

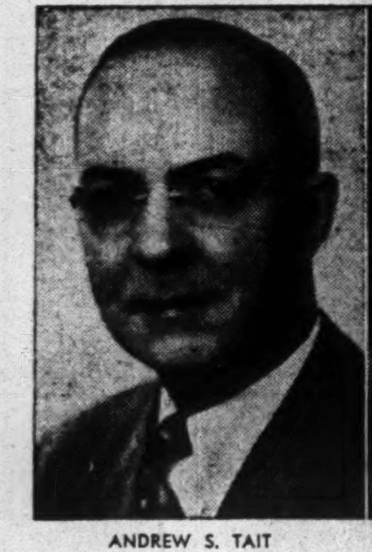
ALGER GOLD MINES extended its main shaft from 625-ft. depth and opened two new levels in 1946 on property immediately west of O'Brien. Two additional levels are to be opened at 975 and 1,100 ft. on completion of current sinking. Company has been drifting on 5th level toward the unexplored section to the O'Brien.

CONSOLIDATED BEATTIE MINES has completed new financing. Since July, 1946, some 700-800 tons daily has been treated from Donchester workings and stockpile. Tonnage may be raised shortly to 1,200 tons daily with balance of ore coming from the Beattie workings. Development of 7th level Donchester workings in 1946 returned good ore and indicated a new zone approximately 400 ft. north of the shaft and parallel to the main Donchester ore zone.

DUQUESNE MINING CO. completed its shaft extension in 1946 and has since concentrated on underground development and diamond drilling. A length of 115 ft. of ore averaging $10.50 across drift width has been opened on 375-ft. horizon. Initial work on new 750-ft. level has given evidence of what may be downward extension of high-grade showings encountered on 600-ft. level.

Considerable diamond drilling work has been carried out on the **Central Duparquet** property of Consolidated Beattie, **Pitt Gold** and **South Duquesne** have carried out initial development on holdings located in close proximity to the Duquesne mine. **Thurbois Mines,** lying to the east of Duquesne, has poured collar for three compartment shaft to go to 500-ft. depth. Three levels are to be established underground to test ore indicated by drilling, to run 1,100 tons averaging $7.80 per vertical foot.

ENGLISH ELECTRIC APPOINTMENTS ANNOUNCED



ANDREW S. TAIT

CRAWFORD GORDON JR., O.B.E.

Appointment of Andrew S. Tait as Chairman is announced by The English Electric Co. of Canada Limited, St. Catharines. Mr. Tait succeeds Mr. D. H. McDougall who is retiring as Chairman, but who will remain a member of the Board of Directors.

Crawford Gordon Jr., O.B.E., has been appointed President and a Director of the Company. Mr. Gordon is a graduate of McGill University. During the War his services were loaned to The Dominion Government. Among the posts he held were Director General of Organization, Assistant Co-Ordinator of Production in the Department of Munitions and Supply, and Director General of Industrial Reconversion in the Department of Reconstruction and Supply.

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HARRY PRICE INSURANCE AGENCIES LIMITED
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Brantford • Canada 14

One of the pioneer enterprises in Quebec's impressive Duverny Gold Area, this operation has now reached an advanced stage of mine-making development

DUVAY GOLD MINES
LIMITED (No Personal Liability)

The Company owns a 21-claim group on which extensive development, including comprehensive diamond drilling and bulk sampling programs, has indicated a gold-bearing carbonate structure warranting underground exploration.

DIAMOND DRILLING
Diamond drilling has been directed principally to delineating a carbonate structure, extending to a depth of at least 350 feet, in which values have included high-grade assays and sections as large as 16 feet carrying continuous mineralization.

SHAFT PROGRAM
The Company plans to sink a 75-foot prospectshaft, from which a crosscut will be driven to a horizon immediately beneath the No. 1 Trench. Drifts will be opened at frequent intervals, in both directions, to permit bulk sampling of the entire structure. Complete mining plant has been secured for this undertaking, and the program will be underway within a short time.

BULK SAMPLING
One sample from the No. 1 Trench, consisting of 40 tons of material, yielded .376 ozs., or $13.16 gold per ton, and about 125 tons of rock blasted from other trenches, has been prepared for shipment for mill treatment.

Duvay Gold Mines Limited
Head Office:
Suite 501, 67 Yonge Street, TORONTO 1, Ontario

Estevan Power For East Sask.

From Our Own Correspondent

REGINA — First 40 miles in a proposed high voltage power line to serve eastern Saskatchewan has been opened from Estevan to Stoughton by the Saskatchewan Power Commission.

When material and labor conditions permit, ultimate aim is to have cheap power from Estevan distributed through a 66,000-volt system over lines extending from Estevan and Stoughton to Peebles, Grenfell, Melville, Yorkton and Canora, to join with existing lines.

Energy can be generated at Estevan at low cost, because of lignite coal in the district, and Estevan will feed the base load into the system. The Estevan plant has been under control and indirect ownership of the Province for nearly two years. A $500,000 expansion program is now under way, involving a new plant, boilers and turbogenerators.

By the end of 1947, the commission plans to have a link in operation from Swift Current to Herbert, to tie in the existing Herbert-Morse line with an extension to Chaplin, to provide power for the government's sodium sulphate plant at the latter point.

Moose Jaw's CHAB Under New Ownership

From Our Own Correspondent

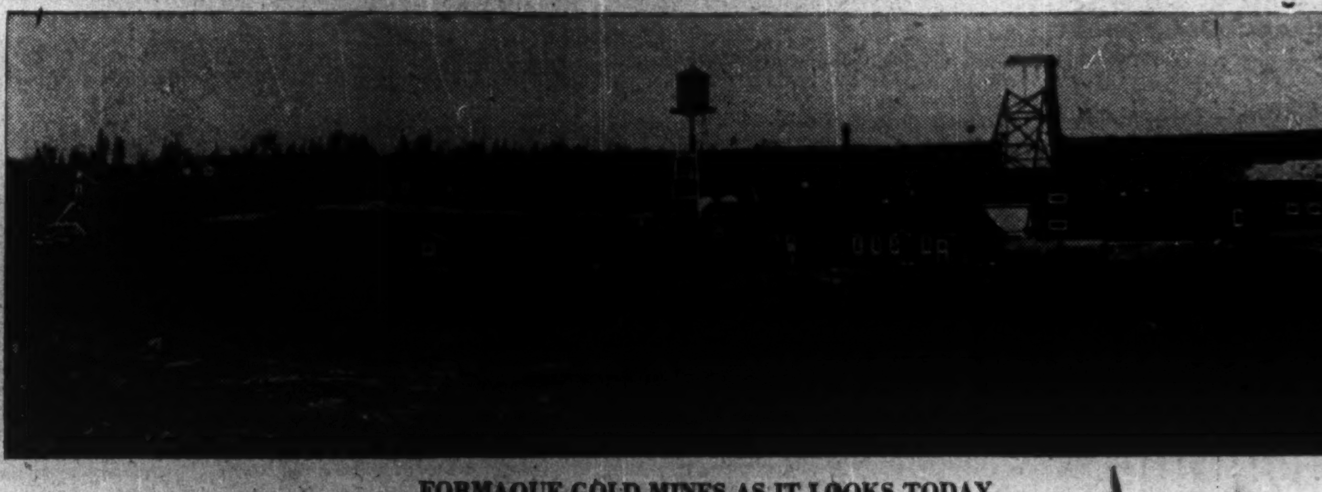
MOOSE JAW—Sale of radio station CHAB to John E. Slaight, Moose Jaw, and William L. Davis, Prince Albert, is announced by A. E. Jacobson and H. C. Buchanan, owners of the station since 1934.

Mr. Slaight is manager of the Moose Jaw Times-Herald; but the station (which recently increased its transmitting power from 1,000 to 5,000 watts) will be operated separately from the newspaper.

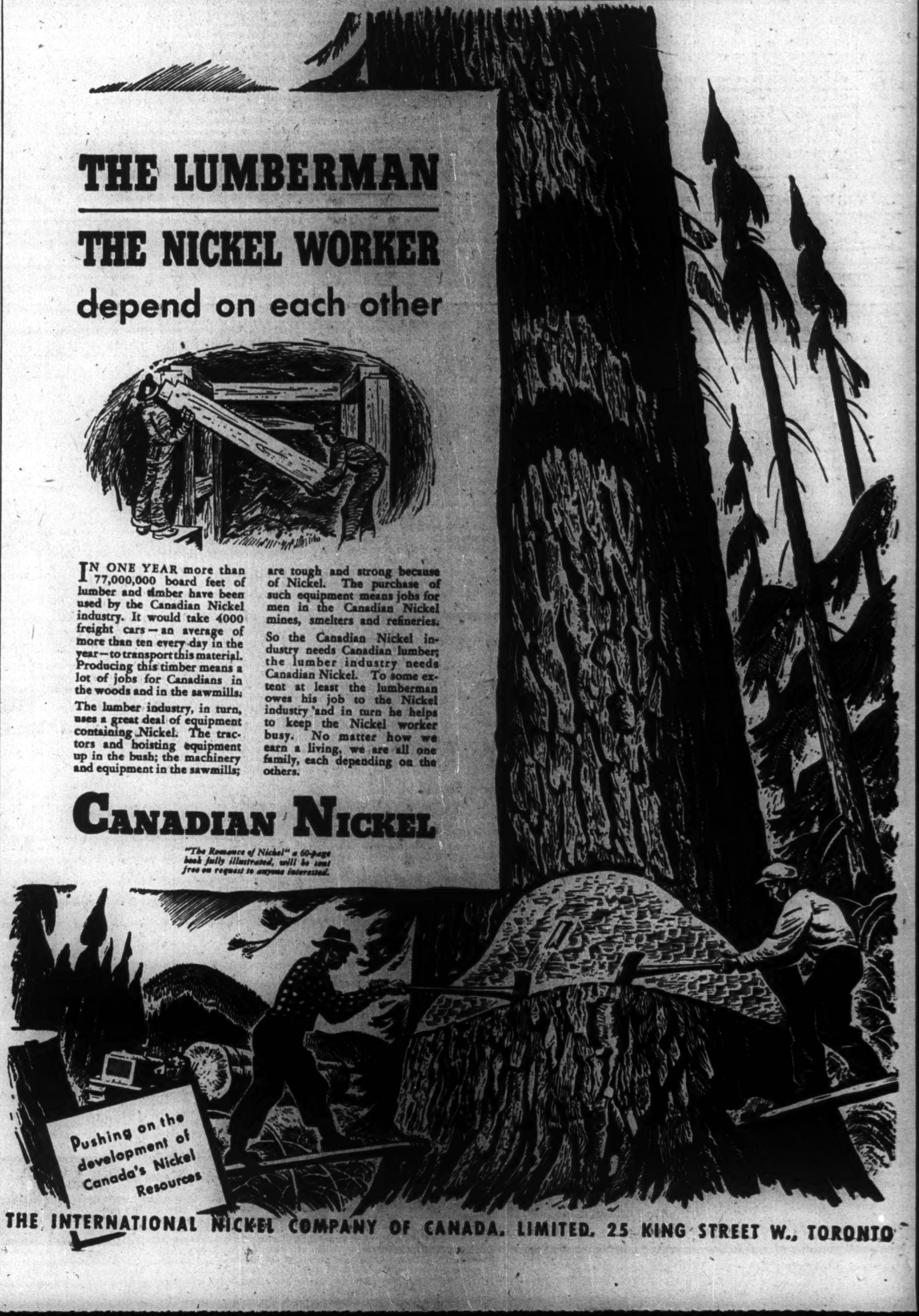
The Saskatchewan Government last year negotiated for purchase of CHAB, but federal authorities refused to sanction a transfer of license.

SANNORM MINES advises that Dec. 26 installment on 20,000 shares at 25 cents and each subsequent installment have been extended for three months.

FORMAQUE GOLD MINES LIMITED
(NO PERSONAL LIABILITY)



FORMAQUE GOLD MINES AS IT LOOKS TODAY
The Company holds vested title to 1,030 acres in Bourlamaque in the same vicinity as Sigma, Lamaque, Golden Manitou and East Sullivan. Three compartment shaft down to 390 feet.
Currently carrying out an active program of ore development both underground and from the surface.
HEAD OFFICE
610 St. James St., W., Montreal.
Illustrated progress report will be sent on request.
MINE OFFICE
Vad l'Or, Que.



THE LUMBERMAN
THE NICKEL WORKER
depend on each other

IN ONE YEAR more than 77,000,000 board feet of lumber and timber have been used by the Canadian Nickel industry. It would take 4000 freight cars — an average of more than ten every day in the year — to transport this material. Producing this timber means a lot of jobs for Canadians in the woods and in the sawmills.

The lumber industry, in turn, uses a great deal of equipment containing Nickel. The tractors and hoisting equipment up in the bush; the machinery and equipment in the sawmills; are tough and strong because of Nickel. The purchase of such equipment means jobs for men in the Canadian Nickel mines, smelters and refineries.

So the Canadian Nickel industry needs Canadian lumber; the lumber industry needs Canadian Nickel. To some extent at least the lumberman owes his job to the Nickel industry and in turn he helps to keep the Nickel worker busy. No matter how we earn a living, we are all one family, each depending on the others.

CANADIAN NICKEL

"The Romance of Nickel" a 60-page book fully illustrated, will be sent free on request to anyone interested.

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING STREET W., TORONTO

The Financial Post Record of Canada's Chief Mines

BRITISH COLUMBIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 3rd Qr., '46	Ore Reserves Tons	Ore Reserves Grade $	Production (Fiscal Year) 1946 $	Production 1945 $	Production 1944 $	Recovery per Ton 1946 $	Recovery per Ton 1945 $	Cost per Ton 1946 $	Cost per Ton 1945 $	Remarks	Net Profit per Share (Fiscal Year) 1946 $	Net Profit 1945 $	Net Profit 1944 $	Dividends (Fiscal Year) 1946 $	Dividends 1945 $
S-L-Z	1929	....	2,330,714	608,216	**Base Metals Mining** (Field)	300	....	8,000	♦	*	496,917	278,564	*	*	*	*	May reopen later.	*	0.034	d0.011	...	...
G	1932	1934	1,247,000	610,190	**Bralorne Mines** (Bridge River)	550	334[1]	1,088,000	17.60	*	2,172,669	2,684,625	*	20.64	*	13.48	Milling resumed early Dec.	*	0.61	0.99	0.20	0.90
C-G-S-Z	1905	*	91,966	*	**Britannia M. & S. Co.** (Britannia Beach)	6,500-7,000	*	*	*	*	*	*	*	*	*	*	Strike settled Oct. 17.	*	*	*	*	*
G	1933	1936	1,533,309	350,014	**Cariboo Gold Quartz** (Cariboo)	350	207[2]	322,250	13.36	512,588	526,419	612,741	14.22	15.82	19.21	19.87	Resumed Dec. Year ends Jan. 31.	d0.13	d0.10	d0.073	...	...
L-Z-S	1906	1906	3,276,329	38,366,102	**Consolidated M. & S.** (Trail)	8,000	*	*	*	*	51,080,710	42,947,826	*	*	*	*	High lead-zinc-silver prices aid.	*	3.52	2.99	2.50	2.50
C-G-S	1912	1903	450,260	1,523,952	**Granby Consolidated** (Allenby)	4,500-5,000	....	10,559,000	♦	*	2,055,914	2,626,156	*	*	*	*	Develop. resumed in November.	*	d0.096	0.036	...	0.15
G	1936	1938	2,264,130	234,073	**Hedley Mascot** (Osoyoos)	250	....	128,000[4]	12.29[4]	*	717,395	536,809	*	12.31	*	12.68	Develop. resumed in November.	*	d0.009	d0.003	...	...
G	1934	1936	1,080,716	314,002	**Island Mountain** (Cariboo)	150	102[1]	62,800	16.56	*	388,228	363,948	*	17.17	*	14.04	Milling resumed Dec. 1.	*	0.07	0.06	0.07	0.07
G	1928	1931	1,751,750	1,143,142	**Pioneer Gold Mines** (Bridge River)	425	....	187,940	14.94	166,719	368,134	344,914	15.69	23.61	45.42	22.96	Year ends Mar. 31.	*	d0.15	d0.03	...	...
G	1938	1939	2,454,080	186,914	**Privateer Mine** (Zeballos)	90	50e	33,956	14.11	*	......	......	....	....	....	....	Resumed after war.	*	d0.01	d0.023	...	...
G	1935	1936	1,875,000	973,659	**Sheep Creek** (Sheep Creek)	150	*	69,707	12.95	457,760	181,938	376,575	13.27	17.88	12.52	17.63	Year ends May 31.	0.078	0.013	0.047	0.12	0.12
G-S	1919	1938	2,500,000	988,546	**Silbak Premier** (Portland Canal)	525-550	*	77,156	10.15	*	567,314	625,670	*	8.62	*	8.57	To reopen mill early 1947.	*	d0.016	0.012	0.01	0.02
L-Z-S	1941	1946	Unstated	......	**Zincton Mines** (Slocan)	350	*	157,556	*	574,399	710,197	702,419	*	*	*	*	Sheep Creek control. Year ends May 31.	*	....	....	*	...

MANITOBA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 3rd Qr., '46	Ore Reserves Tons	Ore Reserves Grade $	Production (Fiscal Year) 1946 $	Production 1945 $	Production 1944 $	Recovery per Ton 1946 $	Recovery per Ton 1945 $	Cost per Ton 1946 $	Cost per Ton 1945 $	Remarks	Net Profit per Share (Fiscal Year) 1946 $	Net Profit 1945 $	Net Profit 1944 $	Dividends (Fiscal Year) 1946 $	Dividends 1945 $
C-Z-G-S	1930	1935	2,757,973	21,156,983	**Hudson Bay M. & S.** (Flin Flon)	6,300	6,009	26,000,000	♦	*	22,774,009	23,085,042	*	12.50	*	8.85	Outlook for 1947 encouraging.	*	1.90[6]	1.93[6]	2.25	2.00
G	1932	1934	2,393,022	1,060,835	**San Antonio** (Rice Lake)	550	405	740,000	♦	*	1,477,995	1,568,178	*	10.79	*	7.77	"Jeep" property interesting.	*	0.18[7]	0.19[7]	.17	0.20
C-Z-G-S	1931	1940	5,876,932	2,239,705	**Sherritt Gordon** (Cold Lake)	2,400-3,000	1,452	2,026,000	♦	*	3,853,774	3,991,436	*	*	*	*	Has Lynn Lake nickel-copper bodies.	*	0.06[6]	0.08	0.02	0.05

ONTARIO

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 3rd Qr., '46	Ore Reserves Tons	Ore Reserves Grade $	Production (Fiscal Year) 1946 $	Production 1945 $	Production 1944 $	Recovery per Ton 1946 $	Recovery per Ton 1945 $	Cost per Ton 1946 $	Cost per Ton 1945 $	Remarks	Net Profit per Share (Fiscal Year) 1946 $	Net Profit 1945 $	Net Profit 1944 $	Dividends (Fiscal Year) 1946 $	Dividends 1945 $
G	1940	1941	2,000,000	618,166	**Aunor Gold** (Porcupine)	475	454	601,900	12.15	2,023,363e	2,163,291	1,932,564	12.11e	15.09	*	11.29	Develop. at depth discloses ore.	*	0.291	0.264	0.20	0.20
G-S-L	1939	1941	2,000,000	1,324,157	**Berens River** (Favorable Lake)	250	121	39,000	♦	765,058e	1,182,969	583,179	17.09e	16.23	*	14.40	Good ore at 2,700-ft. level.	*	0.068	d0.072	0.05	...
G	1934	....	4,000,000	211,664	**Bidgood Kirkland** (Kirkland Lake)	150	75[35]	*	*	274,570	419,016	347,105	9.96	12.85	*	12.56	Drifting at 2,100-ft. level.	*	0.004	d0.024	...	...
G	1941	....	3,174,173	24,821	**Bonetal Gold Mines** (Porcupine)	...[8]	...[8]	*	*	173,940e	168,826	150,779	6.48e	7.04	*	7.06	Hallnor extension indicated.	*	nil	nil	...	...
G	1940	1940	2,694,005	429,943	**Broulan Porcupine** (Porcupine)	500	202	245,000	6.30	590,454e	653,917	769,152	7.73e	7.31	*	6.92	Financing Porcupine Reef.	*	0.01	0.03	...	0.02
G	1926	1933	760,000	500,403	**Buffalo Ankerite** (Porcupine)	1,300	660	244,556	7.18	1,396,393e	1,253,829	1,582,581	5.97e	6.34	*	7.15	Needs full crew to make real profit.	*	d0.19	0.05	...	...
G	1934	1936	2,500,000	1,392,104	**Central Patricia** (Patricia)	400	249	415,661	11.90	1,206,130	1,071,245	1,139,476	12.81	12.00	*	9.27	Ore position satisfactory.	*	0.11	0.12	0.11	0.12
G	1939	1940	1,722,559	350,827	**Chesterville Mines** (Larder Lake)	725	613	350,827	4.55	1,033,028e	651,563	716,174	4.60e	4.25	*	5.20	Better grade and tonnage at depth.	*	d0.08	d0.06	...	...
G	1939	1940	2,961,655	629,579	**Cochenour Willans** (Red Lake)	170-200	171[1]	*	*	542,484	671,564	1,031,590	13.81	17.32	21.00	19.17	New roaster. Expect reduced costs.	d0.089	d0.019	0.084	...	...
G	1928	1932	2,766,743	892,498	**Conlaurum Mines** (Porcupine)	600	311[35]	81,047[4]	10.33	1,042,306°	1,013,678	1,037,676	9.11°	10.32	*	8.61	Good ore in porphyry at depth.	*	0.10	0.08	0.05	0.08
G	1937	1940	2,978,767	342,845	**Delnite Mines**[37] (Porcupine)	500-525	235[35]	38,055[4]	5.67	630,529°	363,063	570,247	6.80°	5.49	*	9.20	Rich ore shows at depth.	*	d0.079	d0.037	...	...
G	1910	1915	1,946,668	11,157,124	**Dome Mines** (Porcupine)	1,700	1,584[35]	2,412,000	♦	5,448,934	4,887,263	5,177,495	9.50	9.27	*	6.34	Developing new gold mines.	*	1.18	1.45	1.15	1.20
N-C	1930	1933	3,347,507	7,893,020[10]	**Falconbridge Nickel** (Sudbury)	1,800	*	13,682,000	♦	*	6,749,548[11]	8,849,884[11]	8.61	7.76	*	8.08	Demand reported increasing.	*	0.19	0.29	0.10	0.15
G	1938	1939	2,000,000	523,912	**Hallnor Mines** (Porcupine)	400	321[35]	515,352	12.95	1,934,958°	1,724,505	1,585,267	17.22°	18.07	*	11.23	Deepening shaft to 3,000 feet.	*	0.37	0.29	0.36	0.30
G	1938	1939	2,990,074	337,234	**Hard Rock** (Little Long Lac)	450	303[35]	215,000	6.78	717,412°	51,565	838,489	6.98°	5.55	*	*	Mill closed 1944; reopened Nov., 1945.	*	d0.12	d0.02	...	...
G	1938	....	3,000,000	1,186,614	**Hasaga Gold** (Red Lake)	350	280	190,777	5.39	297,789e	453,731	648,890	*	4.32	*	5.28	Mill closed; new ore disclosed.	*	0.04	0.005	...	...
G	1910	1912	4,920,000	8,280,306[13]	**Hollinger** (Porcupine)	5,300	3,122	7,509,863[14]	11.34[14]	9,729,803[14]e	8,917,363[14]	9,287,680[14]	8.62[14]e	8.85[14]	*	7.35[14]	Iron mining interests important.	*	0.44[14]	0.48[14]	0.35	0.46
G	1941	....	1,424,688	1,775,997	**Hoyle Mining**[40] (Porcupine)	...[39]	...[39]	1,200,000	3.68	196,805e	......	......	2.97e	....	*	....	Prod. resumed Mar. 1946. Plans new mill.	*	....	*	...	...
N-C	1887	1909	* 14,584,025	131,574,193[13]	**International Nickel** (Sudbury)	30,000	22,000e	217,373,000	*	*	*	*	*	*	*	*	Oper. at 75% capacity late 1946.	*	1.58[6]	1.69[6]	1.60	1.60
G	1940	1941	2,999,005	105,871	**Jason Mines** (Patricia)	125-150	108[35]	45,788[42]	16.13	77,133[41]	......	......	7.75	....	*	....	Milling resumed Sept. 2, 1946.	*	...	...	...	...
G	1938	1940	4,730,301	3,704,163	**Kerr-Addison** (Larder Lake)	2,100	1,654[35]	8,371,951	6.91	3,869,201°	3,122,706	3,109,598	7.28°	7.26	*	5.26	Mill being extended to 4,000 tons.	*	0.208	0.188	0.30	0.30
G	1919	1934	5,326,699	548,012	**Kirkland Lake Gold** (Kirkland Lake)	400	272[35]	364,384	13.42	1,094,164	1,086,211	1,053,156	11.96	12.73	*	10.76	Fine ore reported at deep levels.	*	0.033	0.029	0.03	0.04
G	1918	1918	2,000,000	4,499,922	**Lake Shore Mines** (Kirkland Lake)	2,700	738	*	*	4,773,659e	4,983,114	4,498,530	15.40e	15.05	*	10.14	Fiscal year ends June 30.	*	0.83	0.87	0.80	0.80
G	1937	1938	2,912,505	713,156	**Leitch Gold Mines** (Beardmore)	100	78[35]	168,056	29.58	893,153°	683,453	624,283[16]	31.13°	34.02	*	25.85	Shaft to 2,000 ft.; 1,800-ft. level cut.	*	0.064	0.056[6]	0.06	0.06
G	1934	1936	1,841,000	1,054,802	**Little Long Lac** (Little Long Lac)	325	149	526,019	11.19	700,212e	815,183	877,902	10.56e	11.30	*	10.06	Exploring to north at 15th level.	*	0.059	0.067	0.04	0.05
G	1933	1934	2,678,068	516,791	**Macassa Mines** (Kirkland Lake)	400	247[35]	412,600	15.54	1,324,979°	1,089,839	1,402,042	*	*	*	*	Renabie Mines near production.	*	0.094	0.165	0.12	0.12
G	1938	1940	2,862,490	836,122	**MacLeod-Cockshutt** (Little Long Lac)	700	507[35]	513,266	7.88	1,199,846°	729,921	1,586,311	7.57°	11.44	*	16.36	Milling suspended Mar., 1945-Feb., 1946.	*	d0.103	0.012	...	0.05
G	1938	1940	3,499,528	1,212,731	**Madsen Red Lake** (Red Lake)	400	366[35]	797,290	7.11	981,933	1,420,639	1,301,569	9.97	11.11	9.31	8.00	Year ends last day of Feb.	0.027	0.119	0.102	0.08	0.08
G	1939	1940	3,000,000	325,963	**Magnet Consolidated** (Little Long Lac)	175	92	58,208	16.45	347,127e	......	......	13.17e	....	....	....	Mill reopened Mar. 9.	*	0.01	*	...	...
G	1934	1940	3,439,000	668,611	**Matachewan Consolidated** (Matachewan)	1,000	556	811,127	3.85	903,134e	602,951	544,018	4.11e	3.74	*	3.80	Develop. and drift. continues.	*	0.02	d0.006	...	...
G	1912	1917	798,000	22,188,128	**McIntyre Porcupine** (Porcupine)	2,500	1,551	4,375,263	10.87	6,343,869	6,450,360	7,305,805	10.79	11.26	8.40	8.56	Fiscal year ends March 31.	3.12	2.95	3.57	3.33	3.33
G	1935	1936	2,940,000	443,317	**McKenzie Red Lake** (Red Lake)	250	211[35]	*	*	595,496	492,483	733,913	*	*	*	*	Depth development speeded up.	*	d0.004	0.04	...	0.07
G	1936	....	5,000,000	31,023	**Omega Gold Mines**[38] (Larder Lake)	525	256[35]	195,867	5.14	440,503	550,766	591,580	4.24	4.77	4.98	4.69	Further milling questionable.	d0.016	0.002	d0.003	...	...
G	1936	1938	5,000,000	3,310,790	**Pamour Porcupine** (Porcupine)	1,600	914	1,163,100	3.81	1,351,999°	1,465,075	1,615,496	3.43°	3.50	*	3.14	Hampered by increased costs.	*	0.052	0.074	0.03	0.05
G	1934	1938	8,629,090	1,469,652	**Paymaster** (Porcupine)	600	402[35]	583,674	7.81	1,156,147	1,049,851	1,113,518	8.54	8.30	7.99	7.61	Fiscal year ends June 30.	0.014	0.016	0.019	0.02	0.01
G	1935	1936	3,136,850	1,033,927	**Pickle Crow** (Patricia)	450	164	695,095	13.10	1,388,863e	1,291,181	1,453,312	19.22e	21.44	*	16.88	Shaft No. 3 completed to 1,630-ft.	*	0.10	0.16	0.10	0.10
G	1939	1940	3,000,000	894,013	**Preston East Dome** (Porcupine)	1,000	635[35]	486,653	8.29	1,836,121°	2,171,301	2,218,751	7.95°	9.76	*	6.87	To open 3 levels 1,800 to 2,375 ft.	*	0.080	0.089	0.09	0.15
I	1945	....	5,988,011[20]	d408,921[19]	**Steep Rock Iron Mines** (Steep Rock Lake)	...	...	30,725,840	♦	2,891,054[20]	*	*	5.76e	....	4.03[21]e	....	Plans increase in ore shipments.	d0.18	...	...	...	...
G	1927	1930	3,299,500	979,564	**Sylvanite** (Kirkland Lake)	600	390	53,538[4]	♦	1,704,317e	1,452,360	1,722,241	11.06e	12.71	*	9.57	Exploring new deep levels.	*	0.114	0.123	0.12	0.12
G	1917	1926	4,807,144	1,996,717	**Teck-Hughes** (Kirkland Lake)	600	209[35]	281,472	12.02	1,094,221°	1,098,532	989,004	11.98°	10.36	*	8.55	Controls Lamaque Gold Mines.	*	0.121	0.165	0.16	0.15
G	1932	1934	1,850,000	648,801	**Toburn Gold Mines** (Kirkland Lake)	175	112	72,600	18.38	480,825e	488,624	493,250	11.79e	11.73	*	11.04[17]	Controlled by Premier Gold.	*	0.012	0.016	0.02	0.03
G	1938	1940	3,274,827	573,520	**Upper Canada Mines**[12] (Kirkland Lake)	250	283[35]	*	*	1,067,717	1,005,252	1,043,843	12.19	12.45	10.26	10.50	Property extended; Queenston reopened.	0.053	0.055	0.081	0.05	0.07½
G	1921	1921	5,500,000	5,045,021	**Wright-Hargreaves** (Kirkland Lake)	1,200	465[35]	920,000	♦	3,180,892	3,152,857	3,710,866	18.73	19.74	12.76	13.02	Fiscal year ends August 31.	0.20	0.21	0.27	0.20	0.20
G	1934	1939	1,584,108	69,351	**Young Davidson** (Matachewan)	1,050	698	737,049	♦	668,277e	752,171[18]	561,771[18]	3.15e	3.64	*	2.58	Operated by Hollinger.	*	0.025	0.009	...	...

QUEBEC

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 3rd Qr., '46	Ore Reserves Tons	Ore Reserves Grade $	Production (Fiscal Year) 1946 $	Production 1945 $	Production 1944 $	Recovery per Ton 1946 $	Recovery per Ton 1945 $	Cost per Ton 1946 $	Cost per Ton 1945 $	Remarks	Net Profit per Share (Fiscal Year) 1946 $	Net Profit 1945 $	Net Profit 1944 $	Dividends (Fiscal Year) 1946 $	Dividends 1945 $
G	1936	1945	1,500,000	1,701,755	**Belleterre Quebec**[3] (Mud Lake)	350	328	600,923	11.38	1,584,593	1,556,879	1,626,122	13.55	14.09	10.23	10.50	New No. 20 ore body major find.	0.278	0.275	0.27	0.20[26]	...
G	1935	1937	3,651,355	966,859	**Canadian Malartic** (Malartic)	1,000	884	1,820,000	4.24	1,322,520e	1,418,693	1,408,027	4.16e	4.34	*	3.64	New sources ore; one over 200,000 tons.	*	0.09[6]	0.07[6]	0.04	0.04
G	1933	1936	4,434,840[25]	d776,202[19]	**Consolidated Beattie** (Duparquet)	1,800	*	3,778,400	4.55	*[24]	......[24]	514,332[24]	*	*	*	*	Capital reorganized.	*	0.056[29]	d0.095	...	...
G	1938	1940	4,000,000	1,775,558	**East Malartic** (Malartic)	1,600	801	2,665,813	7.06	1,603,179e	1,538,500	1,517,203	5.21e	5.05	*	5.09	Sinking new shaft to 1,600 ft.	*	0.006	d0.01	...	...
G	1938	1940	2,983,333	62,231	**Francoeur** (Beauchastel Twp.)	250[27]	183[27]	230,400	6.54	371,627e	448,213	405,794	5.15e	5.89	*	6.01	Co.'s mill resumed Aug. 1, 1946.	*	d0.003	d0.017	...	...
Z-S-G	1942	....	3,000,007	208,548	**Golden Manitou** (Siscoe-Lamaque)	1,000	501	756,726	♦	*	1,522,755	1,834,513	*	5.38	*	*	Sharing new zinc refinery.	*	0.032	0.008	...	...
G	1935	1939	3,000,000	2,984,120	**Lamaque Gold Mines**[36] (Siscoe-Lamaque)	1,200	359	2,558,943	7.44	1,354,787e	1,734,977	2,032,328	9.16e	11.03	*	7.71	May enlarge mill.	*	0.19	0.21	0.15½	0.15
G	1939	1941	4,000,000	731,656	**Malartic Gold** (Malartic)	750	514	1,210,380	7.99	1,378,864e	1,234,687[28]	1,373,986	6.80e	6.59	*	7.24	Building new mill.	*	d0.024	0.006	...	...
G-C	1942	....	3,000,000	169,532	**Mic-Mac Mines** (Abitibi County)	600	*	*	*	*	930,063	808,345	*	*	*	*	Subsid. of U. S. Smelting.	*	*	*	...	...
Z-L-S-G	1943	....	3,499,907	489,336	**New Calumet Mines** (Pontiac County)	550	600	1,011,200	♦	*	1,533,400	1,405,063	*	8.39	*	8.49	Year ends Sept. 30.	*	d0.005	d0.007	...	...
C-G	1927	1930	2,239,772	17,955,039	**Noranda Mines** (Rouyn)	3,600	2,663	21,208,000	♦	*	17,724,035[32]	18,732,614[32]	*	*	*	*	Owns other producing mines.	*	4.02	4.12	4.00	4.00
C-Z	1937	1946	3,757,012	2,265,648	**Normetal Mining** (Abitibi County)	800	507	1,399,000	♦	*	1,948,448	1,814,869	*	*	*	*	New hydro supply to lower costs.	*	0.113	0.055	0.10[30]	...
G	1934[3]	1939	3,250,000	1,768,688	**O'Brien Gold** (Cadillac)	175	117	179,971	15.15	866,605	1,000,328	1,005,639	17.17	20.20	16.29	16.01	Fiscal year ends Sept. 30.	0.029	0.079	0.067	0.06	0.05
G	1934	1938	2,000,000	742,568	**Perron Gold** (Pascalis)	425	348	200,934	6.53	680,232e	763,671	915,681	5.72e	7.17	*	6.01	Interested in New Calumet, Croinor.	*	0.128	0.089	0.10	0.10
G	1937	1939	1,250,000	468,008	**Powell Rouyn** (Rouyn)	450[31]	...[31]	346,637	4.87	496,915	680,675	1,199,747	5.29	4.57	6.03	5.91	Affected by higher costs.	d0.05	d0.15	0.052	...	0.02
G	1941	1943	3,999,333	133,661	**Senator-Rouyn** (Rouyn)	300	300	371,346	5.81	462,829e	482,942	493,719	4.95e	5.75	*	7.36	About seven years' ore.	*	d0.03	d0.02	...	...
G	1937	1940	1,000,000	1,229,984	**Sigma Mines** (Siscoe-Lamaque)	1,200	810[35]	1,349,700	7.30	1,838,839	1,908,002	2,203,063	6.15	6.37	*	4.86	Controlled by Dome Mines.	*	0.49	0.48	0.60	0.60
G	1929	1932	4,640,063	1,576,865	**Siscoe Gold** (Siscoe-Lamaque)	1,000	316	86,505	4.87	868,402e	1,288,743	1,487,919	5.34e	4.84	*	4.82	Operating outside mines.	*	0.02	0.03	...	0.01½
G	1938	....	3,499,021	835,461	**Sladen Malartic** (Malartic)	700	338	509,000	3.93	568,563e	727,304	771,135	3.44e	4.14	*	4.38	New ore near Candn. Malartic.	*	d0.0022	d0.0046	...	...
G	1936	....	4,260,197	241,307	**Stadacona Mines (1944)** (Rouyn)	300	328	539,341	5.67	814,429e	835,073	887,848	6.60e	6.63	*	6.11	Fair results at depth.	*	0.015	*	...	...
G	1934	1937	4,000,000	643,082	**Sullivan Consol.** (Siscoe-Lamaque)	500	291	653,305	8.84	959,244e	1,106,307	1,193,902	8.00e	8.77	*	7.69	To deepen No. 2 shaft 3 levels.	*	0.036	0.036	...	...
C-Z	1937[23]	1940	3,300,000	5,862,932	**Waite Amulet** (Rouyn Area)	1,800	1,101	172,936	♦	*	3,924,112[32]	6,429,623[32]	15.16°	15.54	*	11.88	High metal prices improve outlook.	*	0.72	0.35[6]	0.70	0.75
G	1942	....	2,922,216	*	**West Malartic** (Cadillac Area)	300	...	......	...	18,364	239,855	410,436	*	3.17	*	*	Milling suspended early 1946.	*	*	*	...	...

NOVA SCOTIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 3rd Qr., '46	Ore Reserves Tons	Ore Reserves Grade $	Production (Fiscal Year) 1946 $	Production 1945 $	Production 1944 $	Recovery per Ton 1946 $	Recovery per Ton 1945 $	Cost per Ton 1946 $	Cost per Ton 1945 $	Remarks	Net Profit per Share (Fiscal Year) 1946 $	Net Profit 1945 $	Net Profit 1944 $	Dividends (Fiscal Year) 1946 $	Dividends 1945 $
B	1941	....	3,200,000	*	**Can. Indust. Minerals** (Hants County)	400	*	2,206,000	*	*	2,129,108[33]	1,535,158[33]	*	*	*	*	Controlled by Springer Sturgeon.	...[33]	...[33]	...[33]	...	...

NORTHWEST TERRITORIES

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 3rd Qr., '46	Ore Reserves Tons	Ore Reserves Grade $	Production (Fiscal Year) 1946 $	Production 1945 $	Production 1944 $	Recovery per Ton 1946 $	Recovery per Ton 1945 $	Cost per Ton 1946 $	Cost per Ton 1945 $	Remarks	Net Profit per Share (Fiscal Year) 1946 $	Net Profit 1945 $	Net Profit 1944 $	Dividends (Fiscal Year) 1946 $	Dividends 1945 $
G	1938	....	*	......	**Con. Property** (Yellowknife)	350	...	355,470	♦	......[34]	......	......	....	....	....	....	Owned by Cons. M. & S.	*	*	*	...	...
G	1939	1941	1,997,000	555,258	**Negus Mines** (Yellowknife)	75-80	*	36,300	21.49	*	334,074	799,927	*	33.28	*	26.50	May expand mill.	*	d0.05	0.11	...	0.02½
G	1941	....	3,893,651	212,198	**Thompson-Lundmark** (Yellowknife)	100	...	*	*	......	......	......	....	....	....	....	Reopened July, 1946.	*	*	*	...	...

B—Barite.
C—Copper.
G—Gold.
I—Iron.
L—Lead.
N—Nickel.
S—Silver.
Z—Zinc.

† Company or predecessor company.
* Not available.
♦ Average grade not stated.
d Deficit.
e Estimated.
° Ont govt. 12-mos. prelim. figures.
■ Initial dividend totalling $100,000 pd. in fiscal year ended May 31, 1946.

[1] Second quarter.
[2] During 5 mos. Feb. to June, 1946; closed July to early Dec.
[3] Present company only.
[4] At end of 1944; no later estimate given.
[5] Year ends May 31.
[6] Excluding refundable EPT.
[7] Year ends Sept. 30.
[8] Uses mill of Broulan Porcupine.
[9] Broken ore only.
[10] Not including $892,036 blocked balance in Norwegian banks.
[11] Total income from matte and metal sales.
[12] Year ends Apr. 30.
[13] Including investments at cost.
[14] Including Ross Mine.
[15] At Sept. 30, 1946.
[16] Not including tungsten sales of $3,126.
[17] Not including marketing prices.
[18] Operation intermittent.
[19] Excess of current liabilities.
[20] Ore sold year ended Apr. 30, 1946.
[21] Estimated operating expense only.
[22] As at Apr. 30, 1946.
[23] As at Dec. 2, 1946.
[24] Producing on limited scale only.
[25] As at Jan. 2, 1947.
[26] Initial dividend of 10c. per sh. paid Sept. 15, 1945.
[27] In Oct., 1946, production about 300 tons daily; half shipped to Noranda.
[28] Metal recoveries and other income.
[29] Allowing for profit on securities sold.
[30] Initial dividend paid June 24, 1946.
[31] Idle; ore shipped to Noranda smelter under contract.
[32] Gross value of sales.
[33] Consolidated with account of Springer Sturgeon Gold Mines.
[34] Property reopened Aug., 1946.
[35] Fourth quarter.
[36] Controlled by Teck-Hughes Gold Mines.
[37] Controlled by Sylvanite Gold Mines.
[38] Year ends Mar. 31.
[39] All ore shipped to smelter of Pamour Porcupine.
[40] Controlling interest held by Ventures Ltd.
[41] From Mar., 1946.
[42] As at Dec. 31, 1942.
[43] From Sept. 2, 1946.

High Lead, Zinc, Silver Prices Boosting Results For British Columbia Big Base Metal Producers

Landing barges are finding a variety of peacetime uses. Here Canada's gold mining industry is employing one to advantage on the marine railway into Red Lake. Even though a new road has been built into this important gold field, a large proportion of supplies will continue to move in over the low-cost water route.

While on a volume basis, B. C. base metal production in 1946 was little if any better than in 1945, higher metal prices made the year outstanding.

Lead and zinc — B. C.'s two leading base metal products—were turned out in quantities showing little change from the preceding years; but higher prices received—the best since before the war—gave the industry a real boost.

Revenue from lead production was up close to 40% over the preceding year; and from present indications, the same metal may bring a further increase in 1947 revenue. Lead is very short in the world at large and British Columbia, in Consolidated Smelters' Sullivan operation, has the largest lead-zinc mine in the world.

Strikes a Handicap

Production at British Columbia mines generally—save for Consolidated Smelters—was affected by strikes and other labor troubles generally. Copper production, relatively a small proportion of total B. C. production, was particularly hard hit. With labor troubles apparently settled now, however, the outlook is much brighter. The present level of metal prices gives a real stimulus for larger production at existing mines—and for the opening up of new properties. British Columbia is one of the most important base metal producing areas of the Dominion, and numerous new development projects are anticipated in the next few years.

An analysis of the chief base metal mining operations follows:

CONSOLIDATED MINING—Measure of the profits of Consolidated Mining & Smelting Co. in 1946 is provided by the total of the year's dividend distributions. The $4 a share declared payable out of 1946 earnings meant a total distribution of $13,105,316 (previous record $11,413,188, paid in 1937 when profits reached $14.7 millions).

Consolidated Smelters produces the bulk of all of the lead turned out in British Columbia—or in all Canada for that matter—and the increase in lead production was the second year in succession for poundage output to show an increase. But the chief reason for improved revenues was traceable as much to higher prices obtained for lead, zinc and silver sold outside the Canadian field, as it was to the increase in physical volume of production. Supplementing higher revenue from lead and zinc due to higher prices was very important extra revenue on sales of silver. Over five million ounces annually have been turned out by Consolidated Smelters in recent years and extra on silver production runs about $2.5 millions more, due to better silver prices.

A total of $3 millions was embraced in Smelters' 1946 expansion program, and the company is not expected to complete postwar rehabilitation program for another year or two yet. Working capital of $38.4 millions at the beginning of 1946 was almost quadruple that of six years before, and it appears that the company is in a position where the bulk of current earnings can be distributed as dividends. Ore reserves were increased some 1.5 million tons in 1945. Increased metal prices are probably "promoting" considerable material to the ore grade which was previously regarded as only waste.

BRITANNIA MINING & SMELTING — A strike at the Britannia subsidiary of Howe Sound Co. started on July 3, 1946, and was only settled in November. With the labor situation better now and higher prices prevailing for copper in world and U. S. markets, prospects appear fairly good from an earnings standpoint.

Gradual improvement in production anticipated in 1946 wasn't realized. But 1947 may provide the expansion of production levels which had been hoped for the previous year. The company's 6,500-7,000-ton concentrator has operated at reduced capacity since 1940, due chiefly to shortage of experienced labor.

GRANBY CONSOLIDATED—With a strike of smelter workers early in the year and a strike of miners which started July 3, only settled late in the year, 1946 was anything but a good year for this company. There was an overall net loss of $63,513 for the first nine months. It is doubtful if the last quarter did much to modify this situation.

Prospects for 1947 are much improved. The company's entire output is sold in the world market, as only copper concentrates are produced. Full advantage is thus obtained from the sharp rise in the price of copper to about 20 cents a pound. While labor cost is higher, outlook is for a steadier and more plentiful supply of labor during the year. Operating at close to capacity, much better costs can be secured and the work of rehabilitation speeded. On the basis of capacity operations, the company has about eight years' ore in reserve.

BASE METALS MINING CORP. still remains closed following the strike of miners July 3, 1946, and decision on reopening has been deferred until spring. The company would require a full crew to permit profitable operation. Prices of base metals will also be an important factor in the decision. The company's mine near Field, B. C., still remains a salvage proposition but there is a chance that something new in the way of ore might be turned up with a resumption of salvage operations. A capital distribution of 20 cents a share was made last June, but sufficient working capital remains to permit a resumption of operations.

TWIN "J" MINES—After closing down due to low metal prices, the war-sponsored Twin "J" operation has new production plans afoot. The 150-ton mill is being placed in operation again on the basis of the increased price for copper and other minerals that can be turned out.

Twin "J" is a producer of concentrates, and hence is in a position to market its entire production outside Canada at the higher prices existing there. Freight and smelter charges on concentrates are bound to be a big item but metal prices have now reached a level far beyond wartime.

ZINCTON MINES—Operations were resumed at this company's property in the Slocan area of British Columbia on Nov. 1 after a shutdown from July 3, due to the strike of B. C. hard rock miners. The company was able to give a wage increase similar to that given by the B. C. copper mines because of the increase in the price of zinc, the company's chief product.

A new circuit for the recovery of lead is now being placed in operation, which should be of material benefit to the company with the present high price of that metal.

A loss of $11,969 was reported by Zincton for the year ended May 31, 1946, but the company has, in some years shown a quarter million dollar profit. Those days may return.

OTHER PROPERTIES

Included in the list of properties which higher base metal prices have brought into active interest again are perhaps a half dozen in the Slocan region including the Bosun and adjoining Hartney mines operated by Santiago. Duthie Mines, 15 miles from Smithers, expects to be in production soon. Ten drill holes last year are stated to have indicated $1 million of new ore. Reeves Macdonald, near the B. C. south border, may be placed in production. Ainsmore Mines, a shipper of ore in the Kootenay region, is reported operating the Florence mine and mill. While the numerous "shippers" in B. C. usually have a small output, their collective production can be considerable.

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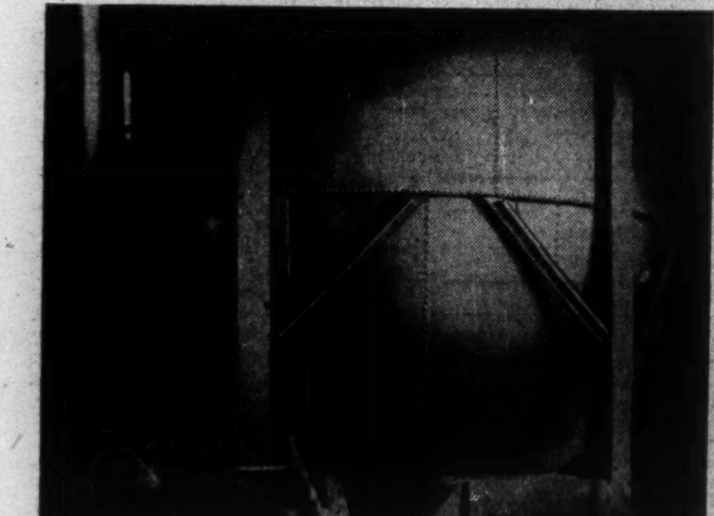

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Durex Mines Planning To Drill Cobalt Group

Incorporated last July to acquire two groups in the Cobalt silver camp and a group of claims in the Beaulieu River district, N.W.T., Durex Mines plans to carry out a program of diamond drilling on one of its properties in the Cobalt area shortly, President Douglas A. Perigoe informs The Financial Post.

Cobalt ground comprises acreage in Gillies Limit adjoining north of Talent Mining Co. and south of and adjoining Bidd Consolidated acreage. Four claims are also held in Lorrain twp. and Gillies Limit. A program of diamond drilling has been recommended by E. B. E. de Camps who reports that important contact zones are believed to traverse the company's ground. Surface work is planned on the Beaulieu ground next spring.

Canadian Gold Plans Extensive Drilling

A diamond drilling program is being mapped out for Larder Lake holdings of Canadian Gold & Metals Mining Co., The Financial Post is advised. The group adjoins property controlled by Anglo-Huronian, Misema Mines, Kirk-Commodore and [illegible], where heavy shearings have been indicated in recent development.

Consulting Engineer J. D. Cumming has recommended a drilling campaign for company's Red Lake property, where recent surface work and diamond drilling disclosed a fault zone and five shears. Canadian Gold also holds groups of claims in Yellowknife area, N.W.T., and in Pershing, Vauquelin and Privat twps., Que.

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MINING CONCENTRATES

ANSLEY GOLD MINES has received payment covering Jan. 2 underwriting installment on 100,000 shares at 12½ cents. Issued capital, 2,400,005 shares.

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BOYCON PERSHING GOLD MINES advises that Harricana Gold Mines 1939) has underwritten 300,000 shares at 10 cents, payable forthwith and optioned 1.1 million shares at 15 to 40 cents. Upon issue of underwritten shares, issued capital will be 2,325,005 shares.

• • •

DENISON NICKEL MINES has purchased a group of 31 claims in the Lynn Lake area, Man., of which 27 were acquired from M. J. Boylen for 500,000 shares. The option agreement to Fisco Finance Corp. has been terminated for default and by a new agreement of Jan. 11, Stuyvesant-North has underwritten 500,000 shares at 10 cents and optioned 200,000 shares at 15 to 20 cents. Upon issue of underwritten stock and shares allotted for properties, issued capital will be 4,799,705 shares.

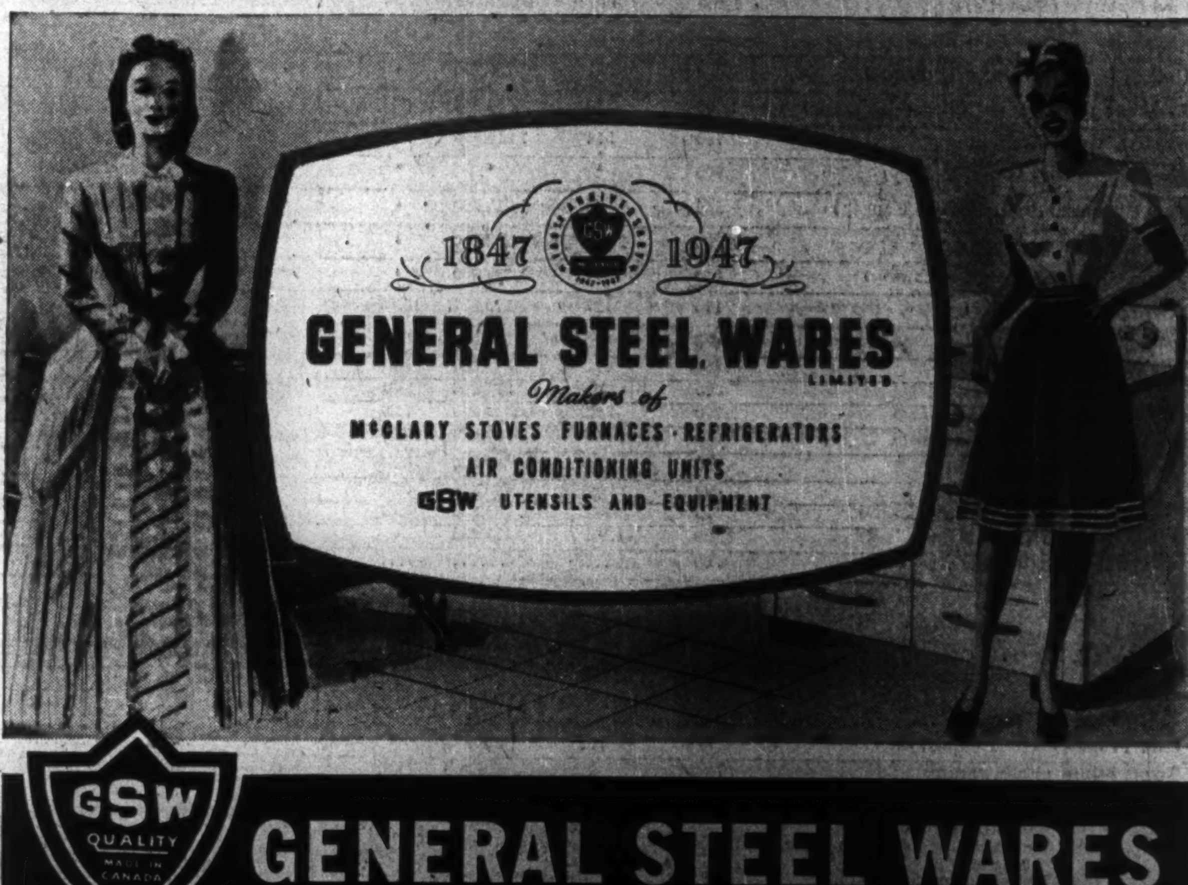
• • •

FROBISHER EXPLORATION CO. has received payment covering an additional 6,701 shares at $3, comprising part of 132,022 shares underwritten at $3 a share, payable by Feb. 12 under agreement with Toronto Mines Finance Ltd. Issued capital—2,877,442 shares.

• • •

GOLD EAGLE GOLD MINES says that Mas Holdings has purchased 100,000 shares at 15 cents a share, payable forthwith and optioned 261,661 shares at 20 to 40 cents a share. Upon issue of underwritten shares issued, capital will be 2,738,339 shares.

From one generation to another



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